CHAMPAGNE
MAX SUTAINE & CO.
EXTRA DRY
Sole Agents
MOORE & TUDOR
163--MAIPU--163

The Standard

PORT
Tinto Superior, "4 Caballos"
SHERRY
Manzanilla, Williams Humbert & Co
MOORE & TUDOR
163---MAIPU---163

PACKET EDITION

PER F.M.S. EQUATEUR

No. 8599 BUENOS AYRES, TUESDAY, APRIL 21, 1891 XXX YEAR

The Standard

Nil falsi audeam nil veri non audeam dicere. CICERO.

TUESDAY, APRIL 21, 1891.

TELEGRAMS

(By Havas Agency)

Paris, April 19.—M. de Lanessan has been appointed Governor-General of French Indo-China.

London, April 19—The Dutch steamship "Heincke," from the River Plate for this port, was surprised by a violent storm and wrecked at the mouth of the British Channel; the crew were saved by an American vessel.

Rome Ap. 20.—His Holiness, Leo XIII. has accepted the office of arbitrator on the question between Portugal and Belgium with reference to boundaries in Africa.

Berlin Ap. 20.—The "tie" election in Hanover will take place on the 30th inst.

Lisbon Ap. 20.—The Minister of Public Works has, at the request of the King, withdrawn his resignation.

REVIEW FOR EUROPE.

The crisis thickens. Since our last summary the State-banks have been closed, the Madero port-works suspended, and some Municipal institutions of charity placed in extreme peril. Besides, we have seen 500 British colonists arrive from Napostá in a miserable condition, and 190 Dutch colonists from the interior, whose position is hardly less pitiable.

The Patriotic Loan of last month proved insufficient to save the Provincial Bank, and on the 7th inst. a decree was issued by President Pellegrini, and signed by all the Cabinet Ministers, closing the Provincial Bank and the National Bank till June 1st. The preamble of the decree recited that State-banking had proved a disastrous failure, and that it was necessary to institute a great bank similar to the Bank of England, with sole right of issue, in which the Government should have no interference. At the same time the Government guaranteed all the deposits in the two State-banks.

The immediate effect of the decree was to cause the premium on gold to fall from 260 to 217, an improvement of 15 per cent in the value of the currency. But, this good effect did not last long, an agitation being got up to protest against the closing of the Provincial Bank, which caused gold again to rise to 250. As the said bank was unable to pay its depositors Governor Costa appears to have urged on the National Government a fresh issue of shinplasters, which Pres. Pellegrini refused to hear of, as it would probably drive up gold to 500 per cent premium. Under these circumstances Governor Costa issued a long message to the Provincial Legislature, which will be found in another column, to the effect that the Provincial Bank was perfectly sound, holding bills to the amount of 152 millions currency, or 52 millions in excess of deposits. There is, however, no possibility of arriving at the real value of the bills held by the Provincial Bank, and on this point there is such an unfavorable opinion prevalent that it is impossible to say what steps can be taken towards its re-construction as a joint-stock company.

In order to conciliate Governor Costa and the Provincial Legislature the President of the Republic has brought forward a scheme for re-modelling both the Provincial and the National Bank, which has considerably shaken public confidence. Some regard the scheme as impracticable, others as an indication that the National Government may consent to re-open the banks on whatever terms may seem fit to Congress, involving of course a fresh issue of paper-money. Congress will meet next month, and its meeting is looked forward to as the precursor of a liberal issue of shinplasters.

There can be no doubt that an issue of 300 millions, or possibly 500 millions, next month would relieve the market for a certain time. But it is no less certain that if this policy be adopted we shall have repeated issues of paper-money, at intervals of six months. In two or three years the confusion would be ten times worse than at present, and the Argentine paper-dollar worth something less than a penny.

The suspension of the Madero port-works, which took place last week, verifies the prediction that we made when they were begun; that the cost would vastly exceed the sum fixed by Congress, and the works prove a second Bateman Legacy. It seems now that the cost is estimated at £7,000,000, the original sum having been £4,000,000, and as there is no possibility of providing the extra three millions the works are stopped. Thousands of men are thrown out of employment, and unless they be provided with free passages to Europe we may have some trouble in our city. Such is the dearth of work that laborers are glad to earn 14 pence English per day. Every steamer takes hundreds of the working-classes from our shores, mostly Italians; one left port yesterday with 1,400, the Mateo Bruzzo takes 1,500 to-morrow.

Soup-kitchens are proposed both here and at Concordia, to provide food for the most indigent. The Salvation Army has opened a shelter at Barracas which accommodates 100 distressed British subjects nightly, according to Major Barrit's statement.

At so critical a time 521 Irish and British colonists arrived from the Napostá colony, in the utmost destitution. The British residents have come forward with liberal donations of clothing; the Sisters of Mercy have taken charge of 30 girls, and the Argentine Government have given food and shelter to the rest at the Immigrants' Hotel. In a few days 194 have been provided with employment, and most of the others will probably be placed soon. There are, however, some whom it will be necessary to send back to England. A number of ladies of our community have undertaken to establish an orphanage for the boys, the Government subscribing $4,000 dollars or £280 for the purpose. It is impossible to speak too highly of the efforts of Dr. Alsina, Immigration Commisioner, and Mr. Ancell, H.M. Vice-Consul, which were vigorously seconded by Mr. Consul Bridgett.

Politics have been thrown into the background by the exigencies of the financial situation. A manifesto issued by the Union Civica was followed by another from the Nationalist party, but as Gen. Mitre is apparently the only possible candidate for next President these documents have minor interest.

From Montevideo we hear of plans to re-constitute the National Bank of Uruguay, free from Government control; the institution has suffered terribly from State-banking, the shares of 100 gold dollars being now down to 25 paper dollars: but it is doubted whether any construction is possible without fresh capital from abroad. Last week a Sailor's Home was opened at Montevideo.

The news from Chile is conflicting. It seems, however, that ithe tyrant Balmaceda is by no means in a desperate condition. He still continues to flog prisoners, and the atrocities laid to his charge are almost incredible.

The exchange market has been very quiet during the fortnight and rates in gold show little change. The effort made to place business on a paper basis has proved a total failure, owing to the great fluctuations in the premium. Still the official rates are in paper, being as follows:—

London, 131d.
Paris, 1.44 francs.
Germany, 1.46 marks.
Belgium, 1.44½ francs.

In gold we quote—
London, 48⅛d.
France, 508.09 francs.
Germany; 4.10 marks.

THE SITUATION.

In spite of the protestations of the President and of the Finance Minister the idea is gaining ground that the Government must, sooner or later, resort to fresh issues of paper money. The people have learnt to doubt the intrinsic value of official declarations in the last four or five years. Only the other day the very President proposed an issue of 100 millions of metallic notes with "curso forzoso" effect. In the light of such a recent fact, it would be idle to give much credit to the most solemn declaration, for all are convinced that in the very first emergency the Government will forget its promises and follow those who clamor for more paper money and "curso forzoso." Could the people trust to the character and determination of the men in power, nobody would dread the whisper that we are on the eve of fresh paper issues; but the fatal doubt has entered the public mind, and one and all are convinced that the Government lacks the energy to face the situation and is swayed to and fro at the mercy of those who advocate an increase of paper.

Yesterday the ominous rumor ran through the city that, as the President had backed out in the question of the single bank of issue in view of the pretensions of the provincial party, he had now yielded to the pressure of those whose interests are bound up in the salvation of the banks by means of more paper issues. We are sorry to think, for the sake of the men in power, that the report looked plausible and was readily believed when a colleague announced the exact distribution of the paper money, viz.—100 millions for the Provincial Bank and 50 millions for the National Bank. The majority believed the report and gold rose in consequence. If the President had only shewn a shadow of the energy and consistency with which he was credited years ago, the rumour that shook the situation yesterday would have been laughed at; but the President and his financial secretary have displayed such indecision, have acted of late such a melancholy part in shirking and shattering, that the public are a prey to doubt and uncertainty, only too ready to believe the most absurd reports because they have lost faith in the Government.

To remove the doubts of the few unbelievers, the wary ones added that the great figurehead of the Government, the great sheet-anchor of the Cabinet, in other words, the Minister of the Interior had confessed in moments of post prandial frankness to a few friends that fresh issues of paper money might become inevitable. This statement settled all doubts and the very worst impression prevailed in the market. We, however, are informed on good authority that there is no foundation for the statements attributed to the Minister of the Interior. This only shows how easily a market is gulled, but we are inclined to think that a ministerial crisis is in incubation and that ere long the veteran who holds the financial helm will retire.

The Government is opposed to any policy that would increase the depreciation of the currency. This the people know, but they fear that the Government will yield to the pressure of Congress. It is well-known that a league of Congress members has been formed to attack the financial policy of the Government and advocate fresh paper issues to save the State banks. A great deal of patriotism is distilled into this idea of regenerating the two State banks and a considerable fraction of the political world is in favor of paper money to remove the difficulty. The public see this, and incline to believe that Congress will carry the day and triumph over the opposition of the Government. We very much doubt this view of the case; though the President has displayed much vacillation since the month of March we think that he will put his veto on any law of Congress increasing the currency: the Minister has also very radical views in the matter.

Contrary to all the rumours rampant in the market and confirmed by a rise in gold and a wave of distrust, we are informed that the incubation of the Single Bank of issue is progresing very favourably, especially as regards the assistance expected from the great money market of the world. In the midst of the patriotic opposition made against the liquidation of the State banks, the scheme of the Single Bank has been overlooked; yet it is on the "tapis," and may be a solemn reality if the gentlemen in Congress do not go off their heads in an attempt to save the rotten State banks. Another idea that is now taking root in the market is the expediency of sending round a manifesto of merchants and others against any fresh issues of paper and "curso forzoso"; this manifesto will no doubt be signed by every man, woman and child in the market, except those who owe gold or are large debtors to the State banks. The idea is an excellent one, and will be successful; it will give the Government an idea of the opposition the people will offer to any proposal likely to still more depreciate the currency. In other countries the very fact of such results being inevitable would deter a government from resorting to such ill-advised legislation; but here personal interests are so intimately connected with legislation that some such forcible expression of public opinion is not amiss. To show how interests are antagonistic, and without venturing any further on this very delicate arena, we may point to the conviction that it would be impossible to form in Argentine politics a party whose banner would be raised not only against State banking in general but against the issue of paper money in particular. These are idiosyncracies which show how intimately the political life here is bound up with State banks and paper-money; no wonder, therefore, that the liquidation of the State banks should meet with so much opposition.

MAILS FROM CHILE.

ARRIVAL OF ADMIRAL HOTHAM.

RUMORED BRITISH MEDIATION.

Rear-Admiral Hotham, accompanied by the commanders and officers of H.M.S. Warspite and the Champion, left here on Thursday in the morning express on a visit to Ocoa. At Viña del Mar the party was joined by Her Majesty's Minister, John G. Kennedy, Esq., and Mrs. Kennedy, and by members of the families of Montt and Echeverria. On arriving at Ocoa they were met by Don Francisco Echeverria who conducted them to the Maitenes estate belonging to Don Jose Echeverria, where a splendid breakfast awaited the party. After breakfast the ladies and gentlemen visited the famous plantation of palms belonging to Don Ascanio Bascuñan, by whom the process of extracting and tinning the famous palm honey was duly explained. Here the party was entertained at a sumptuous lunch. After lunch the party returned to the Maitenes estates, where dinner was partaken of, after which Rear-Admiral Hotham and Mr. Kennedy left Ocoa for Santiago on an official visit to H.E. the President of the Republic, and the remainder of the party returned to Viña del Mar, where they remained for the night.

The *Imparcial* concludes a notice of the trip as follows:—"In fulfilment of a strict duty we have to inform our readers that the Minister, Admiral, Commanders and Officers of the noble and distinguished British navy, are animated by the best desires to procure an honourable solution to the tremendous conflict by which the Republic is afflicted, and to endeavour to mitigate, as far as neutrality will permit, the horrors and misfortunes of civil war. We beg them to accept our thanks for these desires, and they may rest assured that although they should not be able to accomplish their good intentions, they may rely upon receiving the thanks of a country which is not inhabited by an ungrateful people.

The *Italia* publishes a letter signed by five Italians in which they say they were subjected to infamous treatment by the police of Talca, and they appeal to their Minister for protection and redress. They state that they received 50 blows each, and that while undergoing the punishment a drum was beat to drown their cries. They protest that they were guilty of no offence beyond singing some Italian ditties in a private house, out of which they were taken by force. After receiving their 50 blows each they were kicked out of the station into the street.

The Norwegian barque Aino, from Newcastle, N. S.W., with coal, was seized by the authorities at Guayacan on the 28th ult., and run on shore to prevent her falling into possession of the Fleet. The greater part of her cargo has been saved and delivered to the purchasers—the Guayacan Company—but the vessel is breaking up and has been abandoned by the captain. We understand that the Swedish Consul-General, C. Belinfante Ostberg, Esq., has presented a claim for indemnity.

RACING.

On Sunday last an enormous crowd witnessed by far the best sport we have seen this year at Belgrano; large fields and some exciting finishes kept up the interest from the start to the end of the proceedings. The day was rendered memorable by the enormous dividend realised by the fortunate backers of Fedora II which amounted to $340 per ticket, or 169 to 1; needless to say that not one cent was invested on behalf of the stable, and that the haul was made by those fatuous individuals who back horses for the simple reason that they are rank outsiders; the coup may come off once in two or three years, but the system is a very bad one all the same. More noticeable still was the running in the Premio Abril, in which Gloriation, who started a very hot favourite, sustained his first defeat on Argentine soil. He got off badly, and was never prominent. It is rather a curious fact that the placed horses were provided by the two stables which were doubly represented. Vendetta, presumably the second string of the Stud Camors, won in gallant style, after wearing down the speedy Huron; it was generally thought that, had Havre come a bit earlier, he would have won; such, however, is not our opinion, as Vendetta won very comfortably at the finish. The surprise of the race was the forward show made by Blackfriar and Diablo, the latter especially running very well and finishing a good fourth.

A good race was seen between Thalia and Ceres in the mestizo event, Sr. Lavarello's filly having all the worst of the luck as she started very badly indeed; on the other hand, a more expert jockey would probably, under the circumstances of the start, have brought Thalia home absolutely first. A fine finish was also seen in the last race of the day in which Aventurero made a gallant but unsuccessful attempt to defeat Araucaria; many, indeed, thought he had just got up, but there can be no doubt that the judges' decision was correct.

Two English trainers were to the fore, Fraser with Thalia, and Brett with Westminster who, assisted by his light weight and a heavy course, lobbed away from a fairly good field.

We must once more reiterate our oft-expressed opinion that, at this time of year, the programme should not comprise more than 6 events; when 7 races are on the card, the slightest unavoidable delay will involve the running of the last race in the dusk or dark, when the preliminaries are hurried over, and the whole affair ends in dissatisfaction.

Details:—

Premio Constancia.

$1500. For maidens. Weight for age: 1 k. allowed for every race lost; maximum allowance 4 ks. 1400 metres.

	Yrs.	Ks.	
Stud Clavarina, Fedora II. by John Knox out of Lora No. 22	5	53½	1
Stud San Juan, Princesa	4	53½	2
,, Niño Dorado, Pertoldi	4	53½	3
Stud El Trevol, Fergus	4	59½	0
Ecurie Prisionero, Flamenco	3	57½	0
Stud Argentino, Limethorpe	4	55½	0
Ecurie Titan, Equivocacion	3	53½	0
Stud Nuevo, Marigotte	4	55½	0
Ecurie Darius, Gaylad	3	53½	0
,, Bolivar, Voyageur	2	43½	0
Stud Stop, Revolucion	3	56½	0

Marigotte took a long lead, but was caught in the straight by Princesa, who appeared to have the race in hand, but, when challenged by Fedora II. from the distance, she refused to struggle, and the rank outsider won easily by a length; length and a half between second and third.

Dividend $340.83. Place dividends: Fedora II. $39.65, Princesa $3.62, and Pertoldi $5.83.

Premio Riflero.

$1500. For mestizo 2 yr. olds: colts, 50 ks., fillies, 48 ks; winners, 3 ks. extra. 1200 metres.

F Lavarello, Ceres by Phœnix out of Avispa (3 ks extra)	1
Stud Buenos Aires, Thalia by Whipper-In out of Mnemosyne (carried 50 ks.)	1
J E Coronado, Riflero (3 ks. extra)	3
Stud Carupa, Ateo	0
Ecurie Ecurie, Fetiche	0
St Montegrande, Hampa	0
I Cardoso, Reporter	0
E Casal, Abrojo	0
Cap Lopez, Mary (3 ks. extra)	0
Stud Stop, Illinois	0

From a moderate start Mary cut out the work from Thalia till the straight, where the leader was done with; Riflero now went on in pursuit, but, swerving badly, could not reach Thalia. All this time, Ceres, who had started badly, was gradually improving her position, and the Buenos Aires representative being ridden with too much confidence, managed to get up in time to make a dead heat; two lengths between second and third.

Dividends: Ceres $3.99; and Thalia $6.29. Place dividends: Ceres 2.99, Thalia $3.33, and Riflero $2.90.

Premio Abril

$3000 to the winner and $500 to the 2nd. Weight for age and sex. 1200 metres.

	Yrs	Kls	
Stud Camors, Vendetta by Beaudesert out of Mishap	3	56	1
E. Casal, Havre	6	60	2
E. Casal, Huron	4	60	3
Stud Camors, Camors	4	60	0
Mariano Burgos, Diablo	6	60	0
Ec Prisionero, Gloriation	7	60	0
Ecurie Titan, Reveillee	4	60	0
Stud Tandil, Vengador	7	60	0
Stud San Jorgé, Blackfriar	4	60	0
S. Principiante, Remolacha	4	58	0
Stud Phœnix, Fine Shade	5	60	0

Huron made running about a length in front of Vendetta who was 2 lengths in front of Blackfriar and Diablo with the others in a cluster several lengths off; entering the straight the filly went to the front and Diablo closed with Huron; from the distance Havre came out with a rush but was unable to reach Vendetta who won comfortably by three quarters of a length; neck between 2nd and 3rd; Diablo was fourth, a short head behind Huron. Dividend $15.16; place dividends; Stud Camors $5.18 and Stud Casal $3.36.

Premio Calandria.

$2000. Handicap for 3 year olds. 1100 metres.

	Kls	
E. Casal, Midi by Plutus out of Mountain Ash	58	1
Ec Bolivar, Patria	55	2
Ec Talisman, Myosotis	52	3
E. Prisionero, Dardo	51	0
Antonio Sibourd, Descubierta	46	0
Ecurie Titan, Cabula	56	0
Ecurie Lucullus, Golondrina	47	0
Stud Nuevo; Lux	46	0
E. General Rivas, Timbo	50	0
Stud Claraboya, La Prensa	52	0
Stud Luis Chico, Balmoral	48	0
St. Buenos Ayres, Don Carlos II	44	0
Fco. Lavarello, La Florida	52	0
Stud Cotopaxi, Gloria	52	0
Stud Stop, Montemar	45	0

Patria first showed in front, but was soon passed by Midi who made the remainder of the running and won in a canter by 2 lengths; bad third. Dividend $7.70. Place dividends; Midi $3.78, Patria $4.21 and Myosotis $10.48.

Premio Gloriation.

$2,000. Handicap. 1,900 metres.

	Yrs.	Ks.	
Stud Luis Chico, Westminster by Phœnix out of Martlet	4	46	1
Cap. Lopez, Finance	4	54	2
Ec Gen. Rivas, Boqueron	4	58	3
Ecurie Titan, Estoque	4	42	0
G Kemmis Miss Mary	6	56	0
Stud Monfi, Firmin	7	57	0
Stud La Prensa, Osiris	5	58	0

Westminster made all the running and won by 6 lengths; 5 lengths between 2nd and 3rd. Dividend $13.43. Place dividends; Westminster $6.46 and Finance $4.14.

Premio Huron.

$2,000. Handicap for horses that have not won $8,000. 1,400 metres.

	Ys.	Ks.	
Mr. Manton, Carpintero by Castlereagh out of Tapestry	4	53	1
Ec Bolivar, Reina	3	52	2
Stud Luis Chico, Oberhof	4	49	3
Stud M Grande, Ambush	6	57	0
La Petite Ecurie, Julieta	4	48	0
St. Terminacion, Ayacucho	4	55	0
Stud San Jorge, Saltram	4	56	0
Ecurie Titan, G Vieja	4	45	0
Stud Nuevo, Atlantide	7	41	0
St. Entre Rios, Nogoya	4	54	0
St. Claraboya, Truefit	5	57	0
Stud Temerario, Temeraire	6	41	0
G Kemmis, Simpleton	4	48	0
Cap. Lopez, Moises	4	49	0
Stud Concordia, Puri	3	47	0

Saltram cut out the work from Carpintero till the straight whence the son of Castlereagh strode away and won in a canter by a length and a half, similar distance between 2nd and 3rd. Dividend $38.88. Place dividends; Carpintero $7.87, Reina $4.46 and Oberhof $7.13.

Premio Camors.

$2000. Handicap for 3 year olds. 1900 metres.

	Kls	
Ec Darius, Araucaria by Balaklava out of Poplin	55	1
Capt. Lopez, Aventurero	58	2
Ec Titan, Connaught	50	3
Stud Los Andes, Pauline	43	0
Ecurie Talisman, Chandos	40	0
Ecurie Fulton, Fulton	47	0
Ecurie Bolivar, Sombra	52	0

After going 200 metres, Connaught assumed a 'remendous lead, but, stopping to nothing in the last 300 metres, Araucaria went to the front, and, resisting a very vigourous challenge from Aventurero; won by a short lead; bad third. Dividend $11.82. Place dividends: Araucaria $4.44 and Aventurero $5.42.

ROSARIO.

NOTES ON RIOJA.

(From our own Correspondent.)

April 15th.

Having crossed the "quebrada" or valley we entered into a sandy desert, with no signs of water or of life, except now and then a lazy "matua" or small lizard, which they tell me is very venomous. The distance between Mazan and Aminga is about twelve leagues. The latter is one of the 13 hamlets situated on the eastern slopes of the Cerro Grande, all more or less supplied with the precious fluid, which, if properly husbanded and distributed, would sustain a population of a hundred to one of the present inhabitants.

With what joy we at last descried the lofty poplars of the old family mansion of the Gordillos, one of the family being our "compagnon de voyage." The last half league of our monotonous road appeared very long, notwithstanding that a good friend in Mazan, Mr. de la Fuente, had lent us excellent horses, a wonderful improvement on the tiresome, uniform march of the mule.

And with what intense enjoyment, as soon as we got off our horses, we plunged into the clear and crystalline waters of an aqueduct, underneath a dense grape vine. This bath will live in my memory, so true is it, to appreciate the good things of this world, we must have experienced the disagreeable.

Aminga is a small village picturesquely set in a wealth of beautiful vegetation, oranges and vines interspersed with huge algarrobos, quebrachos, fig trees and olives. It is a little paradise, and the climate is so wonderfully salubrious that people die there only when they want to, or when they are tired of living. I saw an old gentleman of the respectable age of 163 years. On the estate of the Gordillos is an old woman, called Doña Pilar, who is now 115 years old, well vouched for, as she was confirmed by Bishop Cienfuegos, a fact of which she is very proud. We found her carding wool with great agility. She told us that every day, summer and winter, she took a cold bath at daylight, and every day walked a league to take "mate" with the venerable mother of Dr. Gordillo, whom no doubt Doña Pilar looks upon as quite a young lady.

About a month ago the telegraph reached Aminga. The messages will be few and far between for some time, but at all events it is a civilizing element. The line, however, is badly constructed. It should have been made by the National Government and not delegated to the provincial Government.

Through all the district of the slopes of the Cerro the vegetation is very exuberant notwithstanding the scarcity of water. The principal industry is the cultivation of the vine, which grows and produces admirably. The Receptor de Rentas, D. Pastor Gordillo, tills me that in Aminga alone the product is 6,000 cargas, or 720,000 litros of the three classes, white, sweet and red, all of especially fine quality, superior to the wines of San Juan; and we may say the Club Industrial of Rosario has not found its way to Rioja, and the wine is as pure as "Yungfrausmilch." It is not long ago when these wines sold for 4 dollars the carga, or 120 litros; now they are worth as much as 30, and sell in Tucuman and Santiago for 50 dollars. Water and cheap transportation are what Rioja wants. As I have stated water can be had in abundance by a proper system of canals and reservoirs. Now, it is really sorrowful to see such a mass of water of inestimable value losing itself in the desert sands without benefiting anybody.

As may be supposed, the ancient customs of their Quichua ancestors are retained to this day by the "paisanos." Some of them are curious. When one among the people falls sick, all his relatives and friends congregate and build little fires around the "rancb," and remain to care for him night and day. When the patient is near his end they say, "he is very bad, poor fellow," and covering his face with a thick "poncho" they hasten the end. The wake is somewhat similar to the Irish wake, with this difference, that the widow, or if there is no widow, a near relative gives a biography of the deceased, and impartially relates his bad as well as his good qualities. This puts us in mind of the trials of their dead by the ancient Egyptians. When the discourse is ended the orator pronounces a benediction saying: "Now we have cried enough." The pomp of the funeral consists principally in what are called "posas" or halts every square or so, where the priest offers up a prayer. Of course the farther the house is from the cemetery the greater number of "posas," and consequently the greater pomp of the funeral. There are other customs and legends that won't bear repetition, but many have been suppressed.

We visited the neighbouring hamlet of Anillaco, climbing the mountains. Here we saw large numbers of guanacos, chinchillas and hares. But the most singular thing we saw, at a great height, where other vegetation is sparse, was quantities of a monstrous mushroom or fungus, of a greenish colour, and measuring in many cases more than a metre in diameter. This is a vegetable phenomenon not only for its size but for its extraordinary qualities. On making an incision in it a whitish liquor exudes which in a short time crystallises, and on this being burnt it gives out a delicious perfume like myrrh, and like this balsam is eminently a healing stimulant, and particularly as a dissolvent in cases of swellings, tumours, etc. The local name is 'jarceta.' They belong, of course, to the class Cryptogamia, but I suspect this species is unknown to botanists. Either in its green or dried condition it burns with a bright, vivid flame like a torch of pitch pine, and the mountaineers or muleteers in this region use no other illuminant in their voyages.

Dr. Gordillo, with considerable trouble, took one of these extraordinary cryptogamia to the Exposition of Cordoba, where he presented it to Dr. Sich, who remitted it to Europe to his brother, a chemist in Germany, who in due time informed his brother that the fungus contained commercial and medicinal qualities of an important character. Since then nothing more has been heard of this curious freak of nature; and the primitive population continue to make use of it without thinking of making botanical researches into its scientific nature.

The same as in San Juan, the poplar furnishes the most timber for building and construction. It grows to a great size. I have seen hewn logs ten or 12 metres long, by a square of 30 centimetres. The poplar is the only tree about here that furnishes a wood easily worked, as it is something like white pine. The cedar is not found here; it is abundant in Tucuman.

W. P.

FASHIONABLE WEDDING AT MONTEVIDEO.

(From the "Uruguayan News.")

On Wednesday the San Francisco Church in Calle Cerrito was filled with a large gathering, amongst whom were more English faces than have ever been congregated there before, to witness the marriage of Miss Placida Macadam, of Rio Grande, daughter of Mr. E. J. Macadam of Liverpool, and sister of Mrs W. E. Harvey of this city, with Mr. John Hughes jr., the well known estanciero of Rojas, Argentine Republic.

The interior of the sacred building, with its many handsome altars, presented a charming coup d'oeil.

In the choir around the principal altar were tastefully arranged numerous floral gifts, presents to the young bride, all of the choicest white blossoms.

As the organ poured forth its welcoming music, the bridal party entered the church. Two pretty little pages led the way, the nephew and niece of the bride, little Master Harvey, and Miss Gertie Harvey, followed by the four charming bridesmaids; Miss Dora Hughes, Miss Rosie Harvey, Miss Connie Hughes and Miss Anita Hughes, all simply dressed in pale blue silk with silver trimming. The groomsmen were Messrs. Philip Hughes (best man), Edward Macadam, Maurice Macadam and Gerald Hughes.

The bride, who was accompanied by her brother-in-law, Mr. W. E. Harvey, the respected manager of the London and Brazilian Bank, was dressed in a simple but extremely prettily embroidered white silk dress with tulle veil, demi-train, the neck of the dress being fastened with a brilliant and diamond star, the gift of the bridegroom.

The bridal party was completed by Mrs. Harvey, dressed in a handsome costume, invisible green, and looking very charming. Mr. J. F. Macadam and Mr. and Mrs. John Hughes (Sen.)

The short service was conducted by the much respected Rev. Martin Perez, who pronounced the nuptial blessing and delivered a short address to the newly married couple.

Amidst the good wishes of all present the bridal party then drove off to the house of Mr W. E. Harvey, whose elegant and commodious rooms were soon filled with guests.

The spacious ball room was soon gay with busy feet, the gathering being one of the most brilliant held in Montevideo for some time, and dancing was kept up with unflagging zeal till past four o'clock in the morning. Several young brides were present, dressed in their bridal costume.

In the course of the evening the health of the bride and bridegroom was drunk in bumpers of champaign, being proposed in a neat speech by Mr. Alfred Harley. The wedding presents were numerous and very beautiful.

Among those present were: Mr. Satow, British Minister, Messrs. Thurburn, Heriot, Marshall, Ingouville, Lawrie, Davie, Wingate, Grassie, Henderson, Humphreys, Langdon, Cooper, Dart, Harley, Jones, P. Towers, J. Towers, Cranwell, O'Donoghue, W. Jones, Oldham, Robinson, Saunders, Meikle, Lafone, Lloyd Davies, Bourne, Wilson, Greene, Mac Master, Brooks, Fleury, Ritchie, Hoggé, General Maney, Allen, Bookhan, Fisher, Hughes, Macadam, A. Jones, Norton, Schlaepfer, Daily, Cox, Theobald, Campbell, Morton, Still, Galwey, Rev. Chamberlain, Murray, Hill, Benedict, Miller, Frewin, Loder, Magrane, Greenwood, Pentreath, Faram, Lowsy, Vignoles, Hall, Denstone, Barrett, Lamond, Connor, Dutton, Carlisle Bowes, Kirkwood, Perry, P. Thurburn, Brooks, Colladon, Owen, Forsyth, Leonard, Tower, Hardcastle, Rees, Wilcox, Beaustre, Braga, Nisbet, Wiedemann and others.

DAIRY FARMS COMPANY.

Estacion Alegre, 19th April.

Mr. Editor,

A few of the evening papers having commented on my late arrest for an assumed and unwitting contempt of court, one amongst the number having had the malignity to suggest as the cause of my arrest faults committed by me as manager of this company, my colleagues on the Directory spontaneously came forward and emphatically refuted such an imputation, by publishing in the daily papers a true statement of the facts. To this end Don José Ma. Ramos Mejia, chairman of the company, has published the following circular to the Spanish papers in this city.

Mr. Editor,—

I would feel exceedingly obliged by your kindly inserting in your valued paper, and as an act of justice, the following lines:—

Various papers having published the news that Mr. Charles J. Christie, Managing Director of the Buenos Aires Dairy Company Modelo, had been arrested, some of them adding that the cause of such arrest was owing to faults committed by him in the fulfilment of his post, it is my duty, in the name of the Board of Directors, to inform you that the Company have not nor ever had any reason to complain of their manager, but, on the contrary, are most satisfied with his conduct, assiduity and undoubted integrity.

To avoid wrongful interpretations as to the cause of his arrest, it is necessary to make it known.

Mr. Christie, as Manager, was notified by order of the Judge of the Peace of the 3rd Section, to retain embargoed a sum of money which, it was stated, was owing by the Company to a Mr. Hebblethwaite; later on he received a second notification to deliver up such sum to a person named by the Judge. The Company did not then, nor does it at the present date, hold any monies belonging to the party named, but, as Mr. Christie—being a foreigner, and not conversant with our legal proceedings,—simply received the notification without making any protest, the Judge considered that his orders had been disobeyed, and, consequently ordered his arrest

He was, however, immediately released, which clearly demonstrates that Mr. Christie had not committed any wrong.

I make this declaration in the name of the Board of Directors of this Company, as we consider it is our duty to place above all suspicion the honor of a gentleman, and an employe such as Mr. Christie.

Please accept, Mr. Editor, the assurance of my most distinguished consideration.

J. M. Ramos Mejia,
President.
Juan L. Basavilbaso,
Secretary.

RAILWAY ITEMS.

Mr. Francis Algernon Williams has been appointed Secretary of the Santa Fe and Cordoba Great Southern Railway Company in the place of Mr. A. R. Leighton resigned.

Sr. L. Linck, the concessionaire of the Bahia Blanca Port, has asked the Government for a 10 months' prorogation of the time fixed for the presentation of the final plans of the works and the drawing up of the necessary contract. This request has been necessitated by the financial position which has reacted in the London market, and which has delayed the formation there of the Company intended to carry out the works.

The N. R. Board have taken into consideration the account for the guarantee of the Central Cordoba Railway ($62.500 gold) for the half year up to the 31st ult., and have resolved to advise the Government not to order payment until after the Company has complied with clause 2 of Art. 1 of the decree of the 29th February 1888,

The Local Board of the Villa Maria-Rufino line have asked the Government for permission to increase their rates to the scale now authorised to be used by the Pacific.

EDITOR'S TABLE.

The Gold Eagle began the week yesterday in his usual Excelsior style. This was to be expected as the rumours about another deluge of shinplasters assumed a more consistent shape, and most people are quite prepared for it. There were many other rumours in the wind; none of them of a reassuring character. One of these rumours was confirmed at a late hour, viz, that the La Plata Government rejects "in toto" President Pellegrini's last project for "saving" the Provincial Bank, and will appeal to Congress in the matter. This is most important news.

The rain storm yesterday morning in the small hours was of the most vigorous kind, but did not last very long. Its chief effect was to mix up the telephone wires, the consequence being some very amusing mistakes when the public began to use them.

Due to the storm there was much delay in getting telegrams from Mendoza about the election on Sunday; but at a late hour it was said that there had been no bloodshed.

The new Brazilian Minister, Dr. Acevedo, has arrived. He is the youngest member of the Diplomatic Corps here, being only 33 years of age. He is a very distinguished member of the Brazilian Press, and we feel much pleasure in welcoming him to this country.

Dr. Watkins' numerous patients will be glad to hear that he has returned from Mar del Plata, and can be seen daily at his consultation rooms as usual.

We feel rather sad at reading in a Sun Nicolas paper that everybody there is going straight to the wall and is liquidating. In a few months more, it is expected, all the shops in the place will have vanished except a few grocery stores and "tiendas." The same story and worse, comes from La Plata, which is full of idle hands, and shops are closing every day. Better that La Plata (Rocha's Folly) had never been built.

Typhoid fever is raging in fashionable Belgrano. One doctor has twenty patients between the sheets.

We call the attention of our charitable fair readers (they are all charitable, we feel certain) to the advertisement in another column of a meeting of Ladies to be held in the Irish Convent on Friday next, to take steps about the proposed Boys' Orphanage, an institution badly wanted for years, but which now stands a good chance of being started, if our wealthy countrymen in the camp come forward in the good cause heartily.

There was a rumour last night to the effect that the Blanco Escalada, the finest vessel in the Chilian fleet, had been blown up at Antofagasta by Balmaceda's men. The Chilian patriots here do not believe it.

The race meeting at Belgrano robbed the Fronton on Sunday of many of its frequenters, the consequence being that the attendance was rather meagre. The programme looked like giving a fair day's sport, but for an unfortunate contretemps which disabled Irun, one of the most popular of the players. At an interesting stage of the game he was taken unawares by a return from Samperio who had taken the ball rather awkwardly, but for which the matter might have been much more serious. The ball hit him in the back of the head and knocked him senseless, producing a large abrasion which was sewn up by two doctors who were present. The programme then resolved itself into a match between Portal and Tandilero c. Elicegui and Samperio, the latter striving hard for victory up to the last quarter of the game when Portal began to serve brilliantly, winning eventually by seven aces. Samperio played magnificently, in fact his defence was simply irreproachable, but, as both he and Eliceguí had played in the previous game against Irun, they tired off at the end palpably. Eliceguí and Cosme won the pair quiniela, and Martin and Cosme beat Uranga and Pasiego in the first game.

The National Labour Office procured situations for 125 people last week. It has still places open for farm hands, nurses, servants, bootmakers, joiners and others.

We have to thank Mr. Neumann, the well-known music publisher of Calle Florida, for two charming pieces of music by Herzfield, written in his usual good style. We commend them to our lady readers.

They had a rousing storm in Montevideo yesterday morning, and it rained in torrents for half the day. The Tagus arrived from Southampton, and will be here to-day. She did not call at Rio, so will escape quarantine.

We are glad to announce that 194 of the Naposta sufferers are now provided for, viz., 74 at Mr. Dickenson's, Cañada Gomez, 80 at Nelson's and other factories at Quilmes, 32 in Buenos Ayres, 3 at San Juan and

HOW MUCH MONEY?

April 7th.

Those unthinking or unscrupulous persons who advocate a free issue of shinplasters twice a year repeat the assertion that there is not enough money in the country, and that as we cannot coin gold or silver we must print paper dollars. In a retrospect published last week we shewed that, while population has risen only 22 per cent since 1882, paper money has increased 620 per cent. This ought to be sufficient to convince Pres. Pellegrini and Congress that what we are suffering from is not a deficiency of currency but rather a superabundance.

What is the amount of money requisite for the population and trade of the country? Let us first consider as to population, and adopt the official figures of Mr. Latzina, which shew that the Argentine Republic counts at present nearly 4,000,000 souls. The report of Mr. Leech, director of the Mint at Washington, shews that the total amount of gold, silver and paper money in use in various countries in 1890 was as follows:—

	Millions $	$ per inhab.
U. States	1,634	26
U. Kingdom	714	18
France	1,696	44
Germany	895	19
Russia	750	8
Austria	390	10
Italy	411	14
Spain	319	18
Portugal	56	13
Scandinavia	69	7
Holland	130	28
Belgium	174	29
Switzerland	44	14
Turkey	95	17
Europe	7,377	20

As regards the Argentine Republic the official statement shews 280 million dollars paper, and to this may be added 5 millions in specie, which gives an average of more than 70 dollars per head. In other words we have 3 times as much currency as the country needs, and hence it is no wonder that paper-dollars as compared with gold are 3½ to one. If we had the same number of dollars in circulation as in the U. States, that is 26 per inhabitant, our currency would be about 100 millions.

It is impossible at the present moment to burn two-thirds of our paper-money, so as to bring down our issue to what it ought to be, but it cannot fail to be clear to everybody that the depreciation of the paper-dollar is due to the fact that we have three times as much of this currency as is requisite. When President Roca retired from office, in October 1886, the paper currency amounted to 70 millions, which at the current rate of exchange was worth £13,000,000 sterling. At present we have 280 millions, worth £15,000,000. The fact is that with a population of 4,000,000 we cannot digest a larger amount of currency than about 16 millions sterling or 80 million dollars, and though the Government or Congress may increase the issue of shin-plasters the commercial value will never in the aggregate exceed the above amount.

Let us suppose, however, that the Republic could digest a sum equivalent to 100 million gold dollars the value of the paper-dollar would then be, compared with the amount of shin-plasters in circulation, as follows:—

Issue. Value of dollar millions currency.	pence.
300	16
400	12
480	10
800	6

It is useless to repeat the old phrase, that this is an exceptional country. So long as the dollar is inconvertible it must decline with each fresh issue, in more or less exact ratio to the sum of real money required, say 80 or 100 million hard dollars.

But it will be said by the advocates of unlimited paper issues that we should rather compare the amount of money with the volume of trade yearly, than with population. The following table shews the value of imports and exports, and the amount of money in each country for $100 of trade:—

	Millions $	Currency per $100 trade
U. States	1,600	102
U. Kingdom	3,100	23
France	1,700	100
Germany	1,720	53
Russia	640	117
Austria	710	55
Italy	490	83
Spain and P.	310	120
Holland	260	50
Belgium	230	74

The above shews that the amount of money in use varies from 23 to 120$ per 100$ of trade. Now, if we reduce to their values in gold the imports and exports of the Republic in 1890, we find that the total was £19,500,000, or nearly 100 million hard dollars. This fully confirms the theory we have already laid down, that the Argentine Republic cannot digest a larger amount of money than (at the utmost) 100 million dollars. No matter what the nominal amount of currency its aggregate value cannot, for some years, exceed 20 millions sterling. We do not want more shin-plasters, but rather an annual reduction of 5 or 10 per cent of the present issue until we come down to the level of what we had when Pres. Roca retired from office, which was 70 millions of paper-money and about 20 millions dollars in gold. Since then there has been no remarkable increase of trade or population to warrant the increase of our paper-money by 300 per cent. Any further issues in our present circumstances will prove the reverse of beneficial

THE BARING LIQUIDATION.

April 8th.

The efforts to confer a peerage on Mr. John Lidderdale for the part which he took in making the Bank of England in a large manner responsible for the obligations of Messrs. Baring Brothers shew to the utmost advantage the generous impulses of the English people. There can be no doubt that he staved off a tremendous crisis. But, we cannot shut our eyes to the fact that his conduct may result in heavy loss to the Bank of England. At the end of the three years' Moratorium it will be interesting to see whether the shareholders of the Bank of England and other banks concerned in the guarantee evince the same desire to make Mr. Lidderdale a peer.

In his speech to the shareholders that gentleman says that Barings' obligations amounted at the time of the collapse to 21 millions sterling, but he refrains from telling us what everybody wants to know, namely, how much of the assets consisted of River Plate securities. He goes so far as to say that the Bank of England received as securities £4,000,000 of River Plate stocks, at an extremely cautious valuation.

As an instance of the extreme caution of the Bank of England he mentions the Uruguay loan taken at 50. Now, this same loan was quoted at 73 in April, 1890, and is by yesterday's telegram as low as 50. If by any mishap the next year were to see another fall of 23 points the quotation in April 1892 would be 27, whereas the Bank of England holds it as security for 50.

We are completely in the dark as to the amount of Santa Fe, Cordoba, Tucuman, Entre Rios or Corrientes stock that the Bank of England may have taken at equally cautious valuations. These stocks are indeed quoted on the London Stock Exchange at prices ranging from 28 to 40 per cent., yet we doubt if any capitalist in the Argentine Republic would buy them at 10 per cent. Their exact value it would be impossible to determine, but the revelations which came to light when Dr. Lopez assumed the portfolio of national finance showed the affairs of various provinces in a most unfavourable light.

Even the national securities of the Argentine Republic leave room for much anxiety. Do Mr. Lidderdale and Lord Rothschild imagine that the Republic can resume payment of the foreign debt in January 1894? That debt will then be 15 millions sterling more than at present. The guarantee of the Barings' Liquidation and the Moratorium in favor of the Republic will both expire at the same time. Who will then be the holders of the heap of Argentine securities that brought about the collapse of the Barings? Mr. Lidderdale perhaps hopes that the public may come forward to buy Unified Uruguays at something over 50 per cent, and other River Plate securities at similar prices. But, suppose the public follows the advice of the *Economist* and other London papers, not to touch Argentine securities at any price. Who is then to bear the loss? If we could be sure that the total amount of River Plate securities held by Messrs. Baring at their collapse was only £4,000,000 the outlook would not be so bad. But this is a point that calls for elucidation.

Many of our readers will probably feel that it is quite immaterial to us whether Mr. Lidderdale be made a peer, and whether the liquidation of the house of Baring Brothers in 1894 cause a loss to the Bank of England and the other guarantee-banks. The relations, however, that have so long existed between that house and the Argentine Republic oblige us to watch with interest the progress of the whole business. If Mr. Lidderdale would only inform us how much was the amount of River Plate securities held by Barings we should be most willing to join in voting him a seat in the House of Peers.

THE CHILIAN REVOLUTION.

April 7th.

Since the battle of Pozo Almonte, where the Government troops were cut to pieces on the 7th of March, the civil war on the West Coast has entered a stage of passive resistance in which the belligerents are concentrating forces for another perhaps decisive encounter in the neighborhood of Copiapo or Coquimbo. All the particulars we published last month of the fighting in Tarapaca have been confirmed, but the following fresh particulars of the encounter at Pozo Almonte will be read with interest: we quote from our well-informed colleague *The Chilian Times*:—

"The sailors from the fleet did terrific execution with their Gatlings, and it is said that a Line company which was caught in a trap by a squad of sailors with Gatlings was annihilated in a minute. Every man and officer was stretched on the ground, they who were not killed outright being wounded.

"Numerous acts of unspeakable ferocity are reported, and there appears to be no doubt that many of them are only too true. It is said that the martyrdom of Col. Robles is excused on the ground that he ordered Opposition officers, whom he made prisoners at Hospicio, to be shot.

"The body of Col. Robles was embalmed by Dr. Middleton, and was taken on board the Isis for conveyance to Valparaiso, but by order of the Commander of the Flagship it was subsequently disembarked from that vessel and taken on board the Blanco. A later report says the remains of the unfortunate officer were buried with all honours.

"The defeat of Robles is attributed to several causes. To change of position; inferiority of numbers; and to want of cavalry.

"It is said that Gana escaped with a few hundred men, but the direction he has taken does not appear to be positively known. It is believed that Arrate with a few men has also taken the same direction as Gana.

"Out of a total of combatants computed at close upon 4,000 at Pozo Almonte, it is estimated that the Government forces had 350 killed and 600 wounded; the loss of the Opposition being estimated at 250 killed and 350 wounded; the greater loss of the former being attributed to the Gatlings used by the latter."

The transport Imperial narrowly escaped being captured on her last voyage north by the cruiser Esmeralda. It appears that the transport arrived at Antofagasta in the night, and her commander believing the port to be free of vessels of the navy entered, and let go anchor —at least, so it is reported. About 3 a.m. it was discovered that she was lying within two cables' length of the Esmeralda, and no time was lost in getting out to sea. By this time the Esmeralda became aware of the presence of the Imperial, and she gave chase. The pursuit was kept up for sixteen hours, and the excitement was considerably intensified when the fact that the Esmeralda sent an occasional shot after the Imperial; fortunately, however, none of the projectiles struck her, and she escaped being sent to the bottom of the sea. After the Esmeralda gave up the chase, the Imperial continued south and finally entered Huasco, from whence she was ordered to Coquimbo, where she discharged her living and dead freight, and then sailed for Valparaiso. It is supposed, however, that the Imperial has since fallen into the hands of the revolutionists.

It is said that the Government troops are being withdrawn from Tarapaca and Atacama, and that they will be concentrated in Coquimbo. This report may very well be true, because it is easy to comprehend that, after the terrible experience of Iquique, the Government will not care to expose the coast towns to destruction by the fleet, and the interior towns in the desert are not likely to be molested, and, therefore, they can be left to take care of themselves. Another report is that the Fleet will shortly visit Valparaiso, but it is not generally credited.

With respect to the Iquique conflagration Col. Soto, in his official report, copies from the revolutionary paper *La Aurora* an article of which the following is a translation:—"About half-past two in the afternoon, the Dictator's villains finding themselves lost, and all of them, from Col. Soto to the last soldier, being drunk, set fire to the Hotel de la Bolsa of which they had taken possession. The building was set on fire with petroleum, and the flames quickly spread to the adjoining buildings. The block situated between the Custom House square, Anibal Pinto, San Martin and Pedro Lagos streets was quickly consumed, and the flames were carried along by the wind and three more blocks were destroyed. According to the estimates of impartial persons, the loss amounts to one million dollars. Nevertheless, some persons estimate the loss to be much greater."

Col. Soto says three blocks only were consumed, and that they contained but two large stores. The rest of the buildings were occupied by offices, groceries and two hotels, the Bolsa and the Cosmopolitan. A warehouse near to the Moneda containing 3000 quintals of nitrate, valued at 7,000 dollars, was also destroyed. This fire and the other Colonel Soto alleges were caused by shells from the Fleet, and he repudiates the charge of drunkenness made against himself and his men. "I may," he says, "have many vices, but a love of liquor is not one of them."

Latest accounts from the seat of war under date Iquique 3rd inst. announce that the division of Government troops under General Camus, 2000 strong, crossed the Bolivian frontier to avoid pursuit. The Bolivian Government had no difficulty in disarming the men. The provinces of Tarapaca and Antofagasta are now completely in the hands of the revolutionists. This news is confirmed from Iquique and Paris. It is apprehended in Santiago that the majority of the men under Camus will now join the revolutionists—this would be a "coup de grace" to Balmaceda in the north of Chile.

Camus's troops were quartered at Calama; to escape the overpowering forces of the revolutionists they crossed the frontier. There are still Government forces at Arica and Tacna; but these must choose between disarmament in Bolivia or defeat at the hands of the overpowering numbers of the rebel troops.

It turns out that the Government troops, not the fleet, set fire to Iquique. With regard to the mutilation of Col. Robles's body, the report is denied; all the wounds on his body were inflicted by shot.

Dictator Balmaceda on the 25th ult., gave orders to arrest Mrs. Edwards, the wife of the millionaire banker whose munificent charity is a household word in America. This lady was put in prison and treated without any regard for her sex or station.

The commander of the British squadron on the West Coast has stated that the Chilian revolutionary fleet could raze the Valparaiso fortifications in half an hour's bombardment.

THE FIRST STEP.

April 9th.

At last we have got on the right track. After six years of mistaken policy, which have plunged the country in a sea of troubles, the Argentine Government has boldly commenced a system of reparation. The decree for the liquidation of the State Banks, which we published yesterday, has not come an hour too soon, for we had arrived at that point that it was necessary either to close the banks or make a fresh issue of paper money. The banks were thoroughly insolvent: the National Bank it is said, owes 70 millions to the Government, and as for the Provincial the recent Patriotic Loan only served to prolong its agony.

It was manifestly impossible to get up a Patriotic Loan every three months to keep these banks afloat, the scrip of the loan issued last month being already at a discount of 20 per cent. There was, therefore, no alternative but to close the banks or issue more shinplasters, and the Government has wisely resolved on the former course.

If Pres. Roca, in January 1885, had taken the step that has now been forced on the Government we should have been saved the terrible crisis that has overtaken the Republic. At first he declared his readiness to cut off his hand and to sell the Government House, rather than compel the public to accept an insolvent currency, but when the critical moment came he unfortunately yielded to bad advice, and the consequences have been disastrous.

The experience of six years has not been lost on Pres. Pellegrini and his Finance Minister: they see what a lamentable error it has been to increase the paper-money by 300 per cent, and that further issues would only lead to wide-spread ruin and confusion. On the other hand they see that the liquidation of the State Banks is a necessary preliminary to any efforts for the re-construction of public credit.

It may be, as feared by many persons, that Congress, when it meets, next month, will be unwilling to accept Dr. Lopez's plan of forming a great Banco de la Republica with sole right of issue. In such a contingency the alternative would be to separate altogether the question of banks from that of currency, and to issue Greenbacks from the Treasury.

The liquidation of the banks is imperatively demanded by their bankrupt condition. The currency is quite another affair. We have no objection to leave the issue of paper-money in the hands of the Government, provided the amount be fixed, say at 300 million shin-plasters, or an equivalent in new notes convertible at two or three of the present issue for one.

But we consider most ruinous the system followed hitherto, whereby the State Banks lent money right and left, and called on the Government for fresh issues whenever their stock of shinplasters ran low. Any system of Bank-reform will meet with our cordial approval, and serve the best interests of the country, which contains these principles:—

1st—The Government to have no more influence as regards banks and bank-discounts than it has in the making of boots and shoes.

2nd—All bankrupt banks to be wound up, the same as a bankrupt shop-keeper.

3rd—The currency of the country to be either confided to a joint-stock company under proper guarantees, or to consist of a fixed amount of Greenbacks issued by the Treasury.

On the above bases it will be easy for Dr. Lopez to construct a scheme for the re-organization of the banks and the currency. The salutary effects of his policy will not be long in making themselves felt. We do not anticipate that the paper-dollar will suddenly rise to a value of 20 or 24 pence, but its downward career will be checked, and the trade of Buenos Ayres will recover by degrees from its present prostration.

The following are the preamble and decree for the liquidation of the State Banks:—

Buenos Ayres, April 7th, 1891.

Whereas a banking system resting on a basis of State-banks shows, according to the verdict of science and our own experience, defects that sooner or later retard or paralyze the march of affairs, involving an economical conflict that threatens the most vital public interests.

Whereas this system, though a tradition in the country, and at times and in certain epochs a powerful factor in our economical development, has not escaped the inevitable drawbacks inherent in its constitution, which makes the banking of the country an integral part of the political and economical government of the nation, exerting on banking management a pressure not in harmony with the purposes of credit establishments.

Whereas the Provincial Bank of B. Ayres, the model of all the other banks started since, though under the regime of unlimited paper issues and a powerful factor in the development of trade and industry, besides being of invaluable value to the nation and the Province in moments of trial, has not been able to replace that system; since the prerogative of unlimited issues was supplanted by the issue of guaranteed notes, a change that renders impossible the old procedure of lending money at from one to five years, in view of the vast accumulation of deposits payable on demand.

Whereas the crisis that afflicts this market must necessarily affect the State banks and injure their normal march.

Whereas a normal liquidation of these banks is of serious import, endangering the public peace; whereas the Government must conjure these dangers, not only for the sake of the many valuable services lent by these banks, but also in defence of private interests that might be jeopardized, more especially of the more interesting part of the community who used those banks as Savings Banks to deposit the earnings of many years' work.

Whereas the opportunity of a radical reform is generally recognized, an opinion shared by the Government, which recognizes the necessity of abolishing the official nature of the existing banks and funding them into a new institution controlled by private capital free of all official channels except the superintendence over issue of money, it is indispensable, in anticipation of the Bill to be sent to Congress, to lend all the available assistance to the present banks, that they may serve as a basis for new banking organization, as well as to fully guarantee all the private interests involved in these banks.

Whereas the inevitable is approaching and it is necessary to forestall the emergency.

The President of the Republic in Cabinet Council

DECREES:

Art. 1.—All fixed deposits or in current account, now in the National Bank and Provincial Bank of B. Ayres, are hereby guaranteed by the Nation, and all values in portfolio and also other values of the said Banks, including the 4½ per cent gold bonds guaranteeing the issue of notes, are hereby affected for the purposes of that guarantee.

Art. 2.—The National Bank and Provincial Bank of B. Ayres shall suspend up to the 1st June next the payment of deposits or accounts current at sight.

Art. 3rd—The banks may hand to those depositors ,who are willing to accept, the value of their deposits in bonds of the Internal Loan at 75 per cent; to this effect the Conversion Fund shall hand to the banks at this quotation fully paid up bonds in exchange for bills or other values in their portfolio.

Art. 4th—The above banks are authorized to pay in money small depositors, but in amounts not exceeding in each case 100$ m/c.

5th—At next Session of Congress the Executive shall submit a proposal to turn the State banks into a Banco de la Republica and shall apply for the means to pay all the deposits of both banks.

6th—Let this be communicated.

PELLEGRINI,
V. F. Lopez,
Julio A. Roca,
Nicolas Lecalle,
J. Carballido,
Eduardo Costa.

ARGENTINE TRADE.

April 9th.

We publish at foot a letter from the Finance Department to the effect that the values of imports and exports are not in currency but in gold. It is strange that Mr. Hansen should fall into such an error as contained in the last line of his letter where he says:—

"Dr. Lopez ordered the exports to be stated in gold, as the imports always have been."

In Dr. Latzina's last report he distinctly says (page 5): "the valuation of the imports is not in gold, but in paper dollars."

Leaving Mr. Hansen and Dr. Latzina to settle this point between them we take at random some items of imports and find the valuation in the *Estadistica* published last year as follows:—

	Valuation, per ton $	Real value $ gold.
Sugar	130	70
Rice	90	44
Salt	50	6
Cheese	600	200
Tea	1000	550

It would appear, therefore, that if the Customs' valuation on imports be in gold it is ludicrous.

As regards exports the figures are on less amusing:—

	Valuation per ton $	real value gold $
Wheat	70	32
Wool	300	210
Hay	28	15

It is needless to go further: if the official valuations are to considered as in gold dollars, according to Mr. Hansen's idea, we do not hesitate to say that they are wildly extravagant, averaging about 100 per cent over the real market value.

In order to form a proper estimate of the trade of the Republic we must take is due to Mr. Wilson, who has had at heart the interests of the colonists and rendered valuable service. We may further say that the Gt. Southern Railway has done everything for the poor people that kindness could suggest. Their luggage was yesterday despatched free of charge.

The collapse of the Napostá colony at the very time that its prospects were most flattering is another proof that the success of these colonies depends almost wholly on the management. We publish in another column a statement by three of the colonists, shewing that the seed was supplied too late, and that nevertheless there was a fair crop, but when the grain was ripe for the sickle the Company (whose manager we understand was a French book-seller) would neither permit the colonists to cut the grain nor do it themselves. Three-fourths of the crop was allowed to rot on the ground.

We do not write under the impression of what the colonists say. We have the impartial evidence of an English gentleman who recently visited the colony, and his statement may be summed up in these few words—

"From what I have seen of the Naposta colony I am convinced that it has been wrecked by mismanagement. If the colonists had been allowed fair-play; if they were not hampered by vexatious regulations, but allowed to grow their wheat and cut it when ripe, the result would have been different. The had not got possession of their little farms before they were subjected to a gross breach of faith, the Viticola Co. imposing conditions in the title-deeds of the land, of which no previous mention had been made. The unfortunate settlers had to submit to these conditions, because they had no choice.

"As an instance of the oppressive character of these conditions I may mention that two carpenters who went to Bahia Blanca to earn a few dollars honestly for the support of their families were informed that they had broken the terms of colonisation. One of them had already 70 acres under wheat, and having idle time at his disposal it was most natural and most desirable that he should turn it to account for the maintenance of his family.

"Some of the farmers were dismissed from the colony on the grounds that they had gone to earn money outside, although in the original agreement there was nothing against their doing so. It is needless to say that the management was decidedly bad."

I enquired of the farmers who visited us yesterday if the English gentleman's remarks were correct; they declared that it was precisely as he stated the case to us.

The colonists were neither idle nor dissolute, but hard-working people who had heroically supported great hardships and put some thousands of acres under grain. When the land was ploughed many of them could not get from the Company the necessary seed, and when a fair crop came up the colonists were forbidden to cut it, and the machinery was delayed. The poor men saw their industry go for naught, and were compelled to be mute spectators of the loss of their crops.

How different has been the fate of the Russian colonists at Olabarria! These men were allowed to plough and reap at their own free-will, the Government giving them a fair start and imposing no ridiculous and vexatious conditions. They were from the outset successful, not because they were more industrious than our countrymen of Naposta, but because they were allowed to do their best and trust to themselves.

The colonies in Santa Fé and Entre Rios have likewise prospered, but they could never have done so if they were subjected to the conditions imposed at Naposta. Most of the Naposta farmers are still desirous that the Argentine Government may give them a fair chance. They like the country, the soil, the climate; and they have sufficient confidence in themselves, from what they have seen as the result of their labors at Naposta, to feel assured that they can build up homes and fortunes for themselves and their families if the Government will give them any encouragement.

We believe there is a colony near Concordia, Entre Rios, belonging to the National Government, but it seems the settlers are required to deposit a sum of $500 for each family or find a guarantee for that amount. This is quite beyond the power of the Naposta colonists, and we hope the National Government may see its way to placing 50 of the colonists there without any condition except to refund the 500$ in yearly instalments out of their crops. The remainder would find employment in the province of Buenos Ayres.

To give an idea of the labors of these colonists we may observe that one of them had 50 hectares or 124 acres under wheat, others had 80 acres of wheat besides the area under maize. We only wish that Pres. Pellegrini could see these men himself; he would not hesitate to give them Homestead Grants after the example of the United States, and enable them to forget their past trials.

We had a visit yesterday from three of the colonists who may be in a manner considered as representative men, being one from each of the 3 kingdoms. They wish to put their impressions fairly before the public. In the first place they say that it would be rather hard to lay all the blame on Mr. Gartland. They received abundant rations up to Feb. 15th, when to their astonishment they were reduced to a pound of meat and a pound of biscuit daily, although the contract did not expire till March 15th. The land was fairly good, the management abominably bad. As an example Mr. Grease had 45 acres ready and ploughed on June 20th of last year, but up to the present he has not received a grain of seed. All this time Mr. Renne, the manager, promised that Mr. Grease was to receive the seed for every yard of ploughed land.

Mr. Reune could not even provide enough seed for either of Mr. Crease's "chacras"; what little seed was provided for the colony was in August or September, and some of the colonists sowed as late as October. Considering the bad season the 3 colonists whose statements we are now giving to the public had a fairly good crop. But unfortunately the Company would not allow the colonists to harvest their own. At one period, 4th December, the Mayordomo, Señor Moyano, gave permission to two of the colonists, Messrs. Crease and Stevens, to harvest their crops, and promised them the necessary machinery by a fixed date, but failed to supply it. In the meantime Mr. Moyano left for Buenos Ayres and the manager, Mr Reune, countermanded the permission given, and said the Company would harvest the crop and pay for the labor. Their neglect in this particular caused the loss of three-fourths of the crop.

As an instance of the remissness on this point Mr. McEwen who had 124 acres under wheat applied to Mr Renne for machinery, on the 7th of December, when Renne promised to get it for him at once. Two days later, however, he changed his mind and said that no one would be permitted to cut his own grain. The result was that the Company cut 9 hectares (that is 22 acres) on Mr. McEwen's farm and left 102 acres to rot, never once putting a machine or using the least effort to cut it: the straw averaged 18 to 24 inches, shewing there was no difficulty in cutting the grain.

The Company had men so inexperienced in handling the machinery that at first the machines threw the cut grain upon the standing crop, until the colonists protested against such a gross blunder.

Our informants request us to state that Naposta is very healthy, climate and water good, and the heat not at all so excessive as in Buenos Ayres; the nights in winter are cold, but bracing and pleasant. There are only two drawbacks, the uncertainty of rain and the violent winds. As regards the deaths they were mostly of children, who died before the houses were built. The water is wonderfully pure and agreeable, but in one or two cases typhoid fever occurred. It appears that not more than 20 adults died during the two years.

Meantime we shall be happy to further in every way possible the efforts of the ladies who are labouring so earnestly on the behalf of the sufferers, by receiving old clothes or subscriptions at this office. There are many very wealthy Irishwomen in the "camp" districts who can lend us prompt and valuable aid. There never was an occasion on which it was more needed.

The Rev. Mother of the Irish Convent will be glad if English families will apply to her for the girls, many of whom are smart and of an age to be useful.

In connection with the Naposta Colony it would be unjust to allow the present notice to pass without observing, on the authority of Mr. Arthur Herbert, secretary of Legation, that great praise is due to Mr. Wilson, who has had at heart the interests of the colonists and rendered valuable service. We may further say that the Gt. Southern Railway has done everything for the poor people that kindness could suggest. Their luggage was yesterday despatched free of charge.

The collapse of the Napostá colony at the very time that its prospects were most flattering is another proof that the success of these colonies depends almost wholly on the management. We publish in another column a statement by three of the colonists, shewing that the seed was supplied too late, and that nevertheless there was a fair crop, but when the grain was ripe for the sickle the Company (whose manager we understand was a French book-seller) would neither permit the colonists to cut the grain nor do it themselves. Three-fourths of the crop was allowed to rot on the ground.

We do not write under the impression of what the colonists say. We have the impartial evidence of an English gentleman who recently visited the colony, and his statement may be summed up in these few words—

"From what I have seen of the Naposta colony I am convinced that it has been wrecked by mismanagement. If the colonists had been allowed fair-play; if they were not hampered by vexatious regulations, but allowed to grow their wheat and cut it when ripe, the result would have been different. The had not got possession of their little farms before they were subjected to a gross breach of faith, the Viticola Co. imposing conditions in the title-deeds of the land, of which no previous mention had been made. The unfortunate settlers had to submit to these conditions, because they had no choice.

"As an instance of the oppressive character of these conditions I may mention that two carpenters who went to Bahia Blanca to earn a few dollars honestly for the support of their families were informed that they had broken the terms of colonisation. One of them had already 70 acres under wheat, and having idle time at his disposal it was most natural and most desirable that he should turn it to account for the maintenance of his family.

"Some of the farmers were dismissed from the colony on the grounds that they had gone to earn money outside, although in the original agreement there was nothing against their doing so. It is needless to say that the management was decidedly bad."

I enquired of the farmers who visited us yesterday if the English gentleman's remarks were correct; they declared that it was precisely as he stated the case to us.

The colonists were neither idle nor dissolute, but hard-working people who had heroically supported great hardships and put some thousands of acres under grain. When the land was ploughed many of them could not get from the Company the necessary seed, and when a fair crop came up the colonists were forbidden to cut it, and the machinery was delayed. The poor men saw their industry go for naught, and were compelled to be mute spectators of the loss of their crops.

How different has been the fate of the Russian colonists at Olabarria! These men were allowed to plough and reap at their own free-will, the Government giving them a fair start and imposing no ridiculous and vexatious conditions. They were from the outset successful, not because they were more industrious than our countrymen of Naposta, but because they were allowed to do their best and trust to themselves.

The colonies in Santa Fé and Entre Rios have likewise prospered, but they could never have done so if they were subjected to the conditions imposed at Naposta. Most of the Naposta farmers are still desirous that the Argentine Government may give them a fair chance. They like the country, the soil, the climate; and they have sufficient confidence in themselves, from what they have seen as the result of their labors at Naposta, to feel assured that they can build up homes and fortunes for themselves and their families if the Government will give them any encouragement.

We believe there is a colony near Concordia, Entre Rios, belonging to the National Government, but it seems the settlers are required to deposit a sum of $500 for each family or find a guarantee for that amount. This is quite beyond the power of the Naposta colonists, and we hope the National Government may see its way to placing 50 of the colonists there without any condition except to refund the 500$ in yearly instalments out of their crops. The remainder would find employment in the province of Buenos Ayres.

To give an idea of the labors of these colonists we may observe that one of them had 50 hectares or 124 acres under wheat, others had 80 acres of wheat besides the area under maize. We only wish that Pres. Pellegrini could see these men himself; he would not hesitate to give them Homestead Grants after the example of the United States, and enable them to forget their past trials.

We had a visit yesterday from three of the colonists who may be in a manner considered as representative men, being one from each of the 3 kingdoms. They wish to put their impressions fairly before the public. In the first place they say that it would be rather hard to lay all the blame on Mr. Gartland. They received abundant rations up to Feb. 15th, when to their astonishment they were reduced to a pound of meat and a pound of biscuit daily, although the contract did not expire till March 15th. The land was fairly good, the management abominably bad. As an example Mr. Grease had 45 acres ready and ploughed on June 20th of last year, but up to the present he has not received a grain of seed. All this time Mr. Renne, the manager, promised that Mr. Grease was to receive the seed for every yard of ploughed land.

Mr. Reune could not even provide enough seed for either of Mr. Crease's "chacras"; what little seed was provided for the colony was in August or September, and some of the colonists sowed as late as October. Considering the bad season the 3 colonists whose statements we are now giving to the public had a fairly good crop. But unfortunately the Company would not allow the colonists to harvest their own. At one period, 4th December, the Mayordomo, Señor Moyano, gave permission to two of the colonists, Messrs. Crease and Stevens, to harvest their crops, and promised them the necessary machinery by a fixed date, but failed to supply it. In the meantime Mr. Moyano left for Buenos Ayres and the manager, Mr Reune, countermanded the permission given, and said the Company would harvest the crop and pay for the labor. Their neglect in this particular caused the loss of three-fourths of the crop.

As an instance of the remissness on this point Mr. McEwen who had 124 acres under wheat applied to Mr Renne for machinery, on the 7th of December, when Renne promised to get it for him at once. Two days later, however, he changed his mind and said that no one would be permitted to cut his own grain. The result was that the Company cut 9 hectares (that is 22 acres) on Mr. McEwen's farm and left 102 acres to rot, never once putting a machine or using the least effort to cut it: the straw averaged 18 to 24 inches, shewing there was no difficulty in cutting the grain.

The Company had men so inexperienced in handling the machinery that at first the machines threw the cut grain upon the standing crop, until the colonists protested against such a gross blunder.

Our informants request us to state that Naposta is very healthy, climate and water good, and the heat not at all so excessive as in Buenos Ayres; the nights in winter are cold, but bracing and pleasant. There are only two drawbacks, the uncertainty of rain and the violent winds. As regards the deaths they were mostly of children, who died before the houses were built. The water is wonderfully pure and agreeable, but in one or two cases typhoid fever occurred. It appears that not more than 20 adults died during the two years.

THE BANK OF THE REPUBLIC.

April 10th.

From the declarations of Minister Lopez it appears that the first act of the National Government on the meeting of Congress, next month, will be to propose the creation of a bank with the above title, exactly after the model of the Bank of England. It would be hard to choose a better model, and we venture to predict for such an institution the most favorable results. Banking in the proper sense of the word, as exemplified in the private banks of Buenos Ayres, has been in most prosperous business in the last thirty years, and promises to be no less so in the future.

We cannot pretend to guess what may be the ideas of the Government as to the detailed programme of the proposed bank, but it may not be out-of-place for us to speculate on the outlines of an institution which must be called on to play a principal part in the reconstruction of Argentina.

Let us suppose the Bank of the Republic to be chartered by Congress with a capital of 10 millions sterling, or 50 million gold dollars, in one million shares of $50 each, payable in ten instalments extending over two years, that is $10 on subscription, and $10 in four half-yearly payments. At least one-half of the shares would be taken up in Buenos Ayres, the rest in London.

In all probability the London bankers would send in proposals to take 50 per cent of the whole capital, which would have the effect of causing the shares to rise to a premium within a few days of their issue. At all events the capital of the new bank would be subscribed for with unprecedented alacrity.

The legal domicile of the bank would be Buenos Ayres, the Directors to be elected by the shareholders, and the accounts published monthly. The charter should protect the bank from any tax on deposits, or from any tax whatever, except an income-tax on dividends, never to exceed in any case 5 per cent of the sum payable for dividend.

In treating of the new bank the question may arise, what is to be done towards paying the depositors in the National and Provincial banks? This is a task for the Government, and it will be first of all necessary to ascertain what is the amount of deposits; then let the bills in portfolio be properly classified into good bad and doubtful. But, until we know what are the assets and obligations of the State-banks it is premature to consider any means for paying the depositors. The new bank, nevertheless, would probably be disposed to co-operate in the matter.

THE NAPOSTA SUFFERERS.

April 11th.

We announced yesterday that some charitable ladies had undertaken the task of alleviating the sufferings of the unfortunate Naposta colonists, who are now lodged at the Immigrants' Hotel, near the Retiro. It seems a burlesque to speak of the place as an hotel, since the inmates have no beds, and sleep on the bare boards. The convicts at Palermo penitentiary are provided with beds, but this is a luxury denied to the English and Irish settlers brought out here by the Argentine Government. Some of the children are absolutely naked, and the ladies to whom we allude were busy yesterday in procuring clothing for them. Most of the girls have been removed to the Irish Convent, Calle Rio Bamba, corner of Tucuman, and for their temporary maintenance the same ladies have got up a subscription, as the Convent has no resources for the purpose. We have no doubt that the British public will warmly support these efforts on behalf of the sufferers.

In speaking of these poor people we should perhaps rather call them "the Naposta survivors," since a large number of the original settlers have left their bones there. If we are rightly informed more than 100 deaths occurred during the two years since the colony was established, and the sufferings of those who have survived make us almost wonder that any have lived to tell the tale. There is nothing so terrible in the records of Buenos Ayres.

The first person we met at the *Hotel* was a respectable Irishwoman named Behan, who came out in the "Dresden" with five grown-up sons and a daughter; the eldest of the sons was 21 years of age, and all five died of typhoid fever. The next was a carpenter, who was earning 33 shillings a week at Limerick, when the Argentine agents prevailed on him to break up his home and come to Buenos Ayres, where they said he could earn 15 shillings a day. It would be tedious to recount the history of the immigrants, or to go over the harrowing tale of what they have endured in the last two years.

These unfortunate people were induced by an agent named Dillon to come to Buenos Ayres. They were promised free Homestead grants and the support of the Government, but on arrival they found such promises were illusory. In an unlucky moment they accepted Mr. Gartland's proposal to settle at Naposta, and the result could not have proved more disastrous.

At present we have only to think of doing something for the survivors. There was a rumor current last week, that the Government proposed to send them up to Misiones or the Gran Chaco, but this would be manifestly an act of cruelty, since they could never stand the severity of a tropical climate. There would not be twenty survivors in two years. It is much better for the Government to let them remain in the Immigrants' Hotel until they can find occupation in the province of Buenos Ayres, or else in Santa Fe and Entre Rios.

Meantime we make a strenuous appeal to the Irish estancieros to come to the rescue of our poor countrymen. One or two have already taken each a family, and if others would imitate their example we should have the satisfaction to see the whole business satisfactorily concluded. We appeal to the Irish chaplains in the rural districts to use their influence to this end. Above all we appeal to the Irish women of Buenos Ayres to shew that they have warm hearts and tender sympathy for the Naposta sufferers.

The children are almost naked, the people are sleeping on the boards; nevertheless they are not despondent, but seem to think that a better future is reserved for them. The hardships they at present endure, with patience, are nothing to what they have experienced at Naposta.

As regards the Emigrants' Hotel we are happy to be able to say that our countrymen now there speak very well of the treatment: sanitary arrangements have been greatly improved, and the authorities and officials are most attentive and civil.

If any of our readers will take the trouble to go to the State Library and look up the files of the *British Packet* for the year 1828 he will find in the number dated Aug. 23rd of that year a very interesting account of the Scotch colony, established at Monte Grande 2 years previously by Messrs. Robertson. The colony was broken up the same year, but the colonists became in time some of the most prosperous people in the River Plate. Some ascribed the failure of the colony to the war with Brazil, but, whatever the cause, the Scotch farmers were compelled to abandon their little farms, after a great expenditure of money on the part of Messrs. Robertson and of industry on that of the farmers. History repeats itself in the collapse of the Naposta colony, where thousands of acres under wheat and maize have been abandoned, and the fruits of two years' labors go for nought.

Since the Monte Grande colony of 1826 the only attempt of a similar kind, that is of a compact colony of British subjects, has been that of Naposta, and if the second attempt has proved no more successful than the first we are still unwilling to admit that Scotchmen or Irishmen lack any of those qualities that are most desirable in colonists. We pointed out last week that the Naposta colony, under the managements of a French bookseller who could not speak a word of English, had not from the outset a fair chance of success. We do no hesitate to say that if Mr. Wilson had been the manager, with a suitable supply of seed and machinery at his disposal, the result would have been very different.

The Naposta colonists may have counted some drones among their number, but the b

the loan would be returned to the subscribers; this promise was a solemn pledge to the State Banks that they should be saved if the loan were not adequate for all requirements.

With such antecedents to guide me, with full confidence in the assistance of the funds of the Internal Loan, and, in case these should fail, of the promised issue of paper money, I resolved to re-open the doors of the Provincial Bank. As I anticipated, fresh complications set in: the loan has not only been insufficient, but it has actually increased the difficulties of the Bank and extended a privilege to certain operations at the expense of others. Thus, whilst the Bank received on account of the loan 14 millions, it paid out deposits to the amount of 16 millions, nearly all to pay for subscriptions to that loan: thus the loan has actually injured the Bank instead of conferring any benefit on the establishment. Further withdrawals of deposits rendered the situation more complicated; these withdrawals are explained by the departure of working people from these shores: these men are nearly all depositors and 25,000 have left since the beginning of the year. Thus the emergency of the previous month was again at hand.

Trusting to the good faith of the President of the Republic and placing implicit confidence in the assurance that the Bank could be saved by a fresh issue of paper money in case the proceeds of the internal loan proved insufficient, I appealed to him, explained the situation of the Bank, and begged his assistance. The answer I received was the decree you all know, in which the President proposes to start a new banking system, and the suppression of the Provincial and National Banks, to form one great bank. Had I forseen this, let me assure you, I should not have allowed the reopening of the bank, if but for the sake of preventing the withdrawal of the 18 millions which constitutes a kind of privilege over the other depositors in the Bank.

No doubt, the Banking Law of the country needs reform: it needs the practical improvements in the American and Brazilian Banking Laws. I am not partial to any connection of the State with the banks; a hint might have sufficed to induce me to present to you a bill abolishing all State connection, and I trust that the Congress of the nation, whilst saving the Provincial Bank, will pass a law that shall emancipate all the banks from the State.

The system of deposits and discounts may be modified by custom or by law; but this does not belong to our banking system, and the best reforms we might expect from our own experience.

I make these observations as I do not believe that it is expedient to liquidate the Provincial Bank; its present condition is accidental and it represents provincial interests which are permanent. The Bank has paid all its foreign obligations: it owes deposits to the amount of 100 millions: it holds bills in portfolio to the amount of 152 millions, distributed as follows:—

54,000,000 in capital of Republic.
57,000,000 in La Plata.
41,000,000 in the province.

The issue of the Bank is guaranteed by National gold bonds bearing 4½% interest, which are certainly more valuable than the paper issue of the Bank. The properties owned by the Bank are numerous: its deposits are not only guaranteed by the province, but by the nation as promised in the recent decree: this ought to restore confidence and convince depositors that the present critical situation of the Bank is an accident that wise laws of Congress will avert in the future. To judge of the importance of the operations of the Bank and of the confidence it enjoys, let me tell you that since the financial holidays the deposits in the branches of the bank have increased 33 millions, whilst those in La Plata and the Capital of the Republic have been at the rate of $600,000 daily.

Nothing, therefore, can shake the credit of the Bank, if, as I expect, Congress enables it to emerge from the present situation; and I may state with pride that the Bank has lent the nation and the province invaluable services; its loans to the nation since 1865 amount to 29 million dollars and 21 millions "moneda corriente;" thus helping national finances it has sacrificed 9 million dollars.

I must call your attention to two grave facts. The national decree stipulates nothing, it merely puts off the reckoning. What will be the proportions of that reckoning on the 1st June? The situation then will be quite as dangerous as the day the decree was issued. How are the depositors to be paid? I cannot accept the responsibility accruing from measures beyond the will or jurisdiction of provincial authorities.

Another grave consideration is the paralyzation of capital and credit in the province at a moment when the farmer has to sow his seed to reap the harvest that may save the country from the present precarious situation. I beg also to decline all responsibility in this respect.

In view of the exceptional industrial conditions of the province; where the natural productive evolution takes place not under eighteen months, it is idle to expect a bank, started with foreign capital, accustomed to a rapid turn-over, to develop farming interests. I shall not draw up any plan in these matters which will be the lot of legislative study in Congress, the judge in this question. Let us make a joint effort to save the provincial Bank, not for the Government, but for the sake of the province; let us reorganize the Bank on a basis quite independent of the influences of Government. The depositors, debtors of the Bank, and the Government should be able to find the means for that purpose, counting on the spirit of fair play of the National Government. Within such lines, entailing a subscription in shares, the sale of public bonds, or the raising of capital on pledge of those bonds to pay depositors, and the gradual withdrawal of the issue of notes, the Province might help in the common task by imposing a special tax on rural wealth to guarantee the service on the capital raised for the above purpose.

I have, therefore, decided to form a special committee of the leading people of the country to study the situation of the Bank and propose a reorganisation of same within the limits I have sketched. Much may be expected from the collective wisdom of the committee, and many well-known people have already entered into verbal and written communication with me on this subject. The formation of the committee shall command my immediate attention.

It is not in my province to raise a standard in defiance of the proposed Banco Unico; in the interests of our autonomy, the joint-stock bank free from the federal control is preferable. We might point to the melancholy experience of the single bank system in other countries, in our own records, for the Provincial Bank rose from Rivadavia's Banco Unico National. I beg to close this message asking you to await the results of the special committee: meantime, with your patriotic support and that of the people of the province, who see their vital interests at stake, I continue the long and unequal struggle I have been carrying on in silence, convinced that every sacrifice on our part is a source of satisfaction and honor.

JULIO A. COSTA.
T. Ortiz de Rozas.
Vicente Villamayor.

STATE-BANKING AT MONTEVIDEO.

April 17th.

The experience of our friends on the other side of the River Plate shews that state-banking has been as disastrous there as in Buenos Ayres. The shares which were worth last year $125 gold are now down to 23, and we have reason to doubt whether they are really worth the latter price. That is, however, a question for the shareholders, and motives of delicacy prevent us from commenting on the unfortunate position of the bank. It is plain that 77 per cent of the capital is "in nubibus," a circumstance which suggests the propriety of winding-up the concern as soon as possible. In most countries when 50 per cent of the capital of a company has been lost it is obligatory or customary either to provide new capital or to liquidate it.

Is it possible to find the necessary capital in Montevideo or abroad to revive the National Bank of Uruguay? On this point we may quote the following extract from the *Montevidean Times*:—"Although Mr. Edward Casey has only been on shore some two or three days, his return has given rise to considerable gossip. It is even said that he has already presented a scheme for the reorganisation of the National Bank upon the base of capital provided by English bankers. It is also said there is another proposition for the same purpose from German bankers made upon the strict condition that Government abstains from all interference in the management of the Bank. The latter is certainly better worth supporting, though we doubt if the Government would accede to it."

If the Government refuse to give up all interference in the bank it is useless to propose any plan of re-organization. You may put all the gold of the Bank of England into the National Bank of Uruguay, and in two years it will be in the same sad plight as at present. We have seen the working of State-banks in Buenos Ayres, with clandestine issues and other devices, and the result is bankruptcy. On the other hand we see that banking on proper principles, as in the private banks, is eminently successful.

We have the utmost commiseration for the shareholders of the National Bank of Uruguay, whose shares are at 77 per cent discount. Their business could have been prosperous but for Government interference, and if they can prevail on Pres. Herrera Obes to accept the proposal of reviving the bank on European principles they may yet see their stock rise to par.

IMMIGRATION TO S. AMERICA.

April 18th.

It is time for the British Government to take some decided steps to prevent foolish people in England and Ireland from being deluded by the "drummers" of the Argentine, Brazilian and other S. American states who have been carrying on their propaganda without interference. The promises held out by these "drummers" are of the most attractive kind, viz:

1. Free land grants of 100 acres.
2. Cows, horses, implements, &c.
3. A healthy and invigorating climate.

So far the only condition fulfilled is the climate (as regards settlers in Argentina) but people cannot subsist on climate only. The Government ignore the other promises, because they never authorized the "drummers" to make them. It has been stated, we know not how correctly, that the Argentine Government paid a fee of 12 hard dollars per head on the emigrants entrapped by these promises, but whether or not this be so we know as a fact that the Argentine emigration agents in Cork and elsewhere induced the Naposta colonists and others to come to Buenos Ayres.

As regards British emigrants to Brazil they have not even the advantage of a healthy climate. The Potosi brought 100 last week, and as these poor people are unable to toil in the coffee-plantations and sugar-fields, their condition must be pitiable in the extreme. The following melancholy story of a married couple who were brought out in the P.S.C. steamer Liguria only three months ago, is taken from the *Rio Neves* of the 7th inst.:—

"About the latter end of January of the present year amongst the emigrants brought to Rio de Janeiro were William Grant and his wife; this couple on arrival were sent to the emigrants' island in accordance with the regulations. A few days passed when Mrs. Grant was sent to the hospital and was about to change her attire for hospital clothing when, before she did so, she wished her husband to be sent for. The authorities declined to permit the man to enter the women's ward, upon which Grant ordered his wife to come out and go over to the city. A few days after I saw them, and the wife carried a baby in her arms. The child was born perfectly healthy and strong. Owing to exposure and want of nourishment it only lived a few days. The father, in order to obtain burial for it, was compelled to carry the little body in his arms to the Misericordia Hospital, but was informed that nothing could be done for him there, and he was sent forth with his ghastly burden to patrol the streets. Some gentlemen took the matter in hand and the body was finally buried. The father, whatever he might have been before, from that time never held up his head, took to drink and died of yellow fever on the 21st inst. On the 27th inst. I had the pleasure of taking the widow on board the s.s. Arawa, her passage to England being paid by subscription. Mrs. Grant just previous to my leaving her, begged me to convey her heartfelt thanks to the several captains and gentlemen who from time to time assisted her, also to the persons who kindly raised the subscription which supplied the necessary funds to pay passage money to England and incidental expenses.

"By way of conclusion, permit me to ask a very pertinent question: how does the Brazilian or British Government benefit by such transactions as this in matters of emigration? If the above mentioned governments do not benefit, who is responsible for the lives of this man and child?

Enode."

We are happy to say that the Argentine Government has for the present dismissed the "drummers" in Cork and Limerick, but this is not sufficient. The Minister of Foreign Affairs ought to publish a notice in the principal newspapers of London, Dublin and Glasgow to this effect:

"Whereas thousands of industrious "persons are at present unable to ob"tain employment in Buenos Ayres, "and the wages of an ordinary laborer "are less than 18 pence daily, the Ar"gentine Government cautions intend"ing emigrants from coming to Buenos "Ayres until further notice".

Every steamer that leaves our shores takes hundreds of working-people back to Europe. There is really no employment for thousands who are still here, and, as President Pellegrini recently declared in a speech at the Government House, this is a state of things that cannot be regarded without anxiety.

We must do everything we can to check immigration, especially as Mr. William Wilson of London and other amateur economists think that Argentina only needs a great influx of settlers from Europe.

THE CRISIS THICKENS.

April 19th.

Every day brings fresh evidence of the wide-spread effects of the present crisis. The week that has just closed has seen the suspension of the Madero port-works, and the bankruptcy of the Municipal Orphanage. The Madero port-work has already cost about four millions sterling or 70 millions currency, an expenditure too rashly undertaken, as the Republic was labouring under a suspension of specie-payments at the time the work was begun. It is doubtful whether any person now existing in Buenos Ayres will live to see the completion of these works. As for the Orphanage we are happy to say that the ladies of the Beneficencia Society took up the matter with such energy that a subscription was promptly raised on the Bolsa amounting to 10,000$.

The suspension of the port-works will have thrown out of employment some thousands of men, a matter which cannot fail to cause much sympathy and a certain amount of anxiety. Whatever arrangement may be made between the Government and the contractors it should be expressly stipulated that either party should offer a free passage to Europe to the employees.

It is not so easy to understand the difficulties that have befallen the Municipal Orphanage, since the Municipality received last August 10 millions of the new issue of shinplasters. We shall, probably, be told that the Municipality has been for some years hopelessly bankrupt, and that if Pres. Pelligrini had given it 20 millions last year it would have been insufficient. But this is no excuse for allowing the charitable institutions of the city to run in danger of being closed up for want of money to pay the baker and butcher. The Orphanage in question only two years ago received a legacy of £24,000 from the late John Denbey, an old merchant of this city; a sum which (unless invested in Cedulas) would provide a handsome annual revenue for the institution. We should like to hear what has become of the money?

Meantime such has been the waste of municipal money in late years, especially in the Alvear Boulevard and tomfooleries at the Recoleta, that we cannot be surprised if we hear next week that another Patriotic Loan is required to prevent the hospitals and orphanages from being closed for want of funds.

There is a universality about the present crisis which is unprecedented. First of all the National Government suspends payment for 3 years in London; then the Government of the Province of Buenos Ayres does the same; then the Upper Provinces declare "Non-possumus," and finally the Municipality of Buenos Ayres is absolutely penniless. As for the State-banks, their doors are closed, and the depositors of the Provincial Bank are offered debentures for the amount of their deposits, or told that they may sign a Moratorio for two years.

We are, however, only at the beginning of the crisis, and may see strange developments in one month after another. We have seen all business suspended for 5 days, to raise a Patriotic Loan, the effect of which, as Governor Costa says, was merely to prolong the agony of the Provincial Bank three weeks. Still more wonderful things must come to pass before the crisis is over. The first remedial step has been taken, in closing the State banks, the second will be a reform of the currency, and then the Argentine Republic will begin to recover from its present prostration.

THE SITUATION.

April 17th.

Six days ago gold stood at 212 per cent premium; it touched 257½ yesterday. This gigantic rise in gold is the best proof that the situation has suffered a serious relapse since the famous decree that ordered the summary suspension of the State banks. Affairs went smoothly until the La Plata Government and Legislature made a joint effort to save the Provincial Bank. The very rumor of such an attempt defeated all the good effects of the Government decree and drove gold up 30 points in 24 hours. Since then the ball has been set rolling from La Plata and quite a party has sprung up to save the State banks even at the expense of fresh issues of paper and "curso forzoso." Matters have gone so far that it is openly reported that a league of members of Congress has been formed to assert such views next May in defiance of the National Government. The very names of the promoters of the league are bandied about, and there is not the slightest doubt that Dr. Lopez's excellent policy will be bitterly attacked next session, say a month hence. There are many people whose sympathies have been wounded to the quick by the closing of the State banks; they still cling to a banking tradition that has been a myth since 1885, since the State banks had to appeal to suspension of specie payments to pay their way; they still believe in the efficacy of paper issues to improve the currency, pay old debts, and set the country aright. Yet we are convinced that the 'patriotic' dreams of these illusionists will be rudely dispelled by the energetic attitude of the President of the Republic and his Minister of Finance. The market, accustomed to so much vacillation since the revolution, begins to doubt, however, and hence the terrible wave of distrust that is now sweeping with full force over the situation: the tide is still rising and may take on its crest gold to 300% premium.

But for the endeavour of politicians and sympathisers to save the State banks, the private banks might be still in the market with their exchange rates at a level in harmony with a falling gold rate. But the current has been too strong for them, and the first blast of La Plata atmosphere has swept their exchange rates into the eddy of the rise. They were patriotic enough to sacrifice profits to help the ministerial policy, but they never reckoned on the sudden effected by politicians and friends of the State-banks. The exchange operations of the private banks now leave a heavy loss: the managers have burnt their fingers and will profit by the experience. Talking of exchange, we may inform the Minister of Finance that though he be supported by all the private banks, merchants positively refuse to deal in paper exchange: the business is too dangerous and speculative; it would be better to let bankers and merchants settle exchange transactions according to their convenience.

We cannot close this chapter without echoing the bad impression produced in the market by the manifesto of the popular party. People, especially commercial people, are very susceptible, and they are much afraid that the manifesto will put an end to conciliation in politics and again open the doors to a bitter struggle. These fears are, no doubt, exaggerated, but it is well to record the impression of the market, that politicians may know the weight attached to their declarations. The gold market rose yesterday mainly in consequence of these political misgivings.

It is an open secret that for months past the National Government cherished the idea of liquidating the State banks, and starting on their remains a single great bank of issue. The decree of the 7th inst. gave shape to this idea, but in view of the very bitter opposition of the La Plata Government, and of the political party predominating in the province, the National Government has retraced its steps and proposed another "modus operandi," viz.: The present names of the National Bank and of the Provincial Bank of Buenos Aires to be maintained, but both banks to be thoroughly rendered from State connection and to be turned into joint-stock concerns, these to be managed by boards appointed by shareholders and to be supervised by inspectors of the National and Provincial Governments respectively. The National Bank and the branch of the Provincial Bank in this city to be amalgated into one joint-stock bank; the new Provincial Bank of Buenos Ayres to comprise the head-house in La Plata and the branches in the province. The new National Bank will absorb in its capital the shares of the present national bank at a price to be fixed by the Board of the former. The founders of the new Provincial Bank shall be the depositors of the actual provincial bank; should depositors refuse this, they shall be invited to accept debentures of the bank at a rate of interest and sinking funds that will be fixed later on. Those depositors who refuse to become founders or accept debentures will be obliged to give the bank a moratorium of two years to be enforced by law of Congress.

A special committee is to be named by the National and Provincial Governments to study the portfolios of the two banks to determine the capital of the Provincial Bank, that the Provincial Government may be credited with the capital it holds init and receive dividends proportionately as a shareholder in the new provincial bank. The Legislature of the province shall be at liberty to sell the share of the Government in the bank's capital when deemed convenient; and in that case the same shall be converted into ordinary shares of the Bank. Those depositors of the two state banks who may become founders in the new concerns shall meet in assembly here and in La Plata, respectively, to adopt the measures they may consider convenient; and at once appoint a special committee to represent their interests near the Governments. The respective shareholders shall discuss the new banking charters before these are sent to Congress or the La Plata Legislature. Once the Boards of management are proved, a subscription will be opened to complete the capital of the banks. The holders of internal bonds shall enjoy the option of converting their bonds into shares of the new banks.

The above are the general outlines of the banking scheme, and we understand that they have been framed in Cabinet Council to conciliate the very radical views of the Provincial party. We may, however, add that this scheme is an ultimatum, and if Governor Costa is unwise enough to refuse it, then the National Government will return to its old love, the single bank of issue, and let the Provincial Bank succumb, for the Provincial Government is powerless to raise it, and the National Government is determined "coute que coute" not to issue any more paper-money.

WINE-GROWING IN CATAMARCA

In the subjoined letter from Mr Lafone Quevedo it will be seen that Catamarca is making great strides in the production of wine. Our correspondent, meantime, puts the production a little too high when he says a million gallons yearly. In the first place, 4 litres will not make a gallon, the litre being just 22 per cent of our English measure. We accept the most of Mr. Lafone's figures as to the production measured in litres, and find the probable yield thus:

	Litres.	Gallons.
Andalgalá	1,200,000	270,000
Belen, Poman, &c	1,200·000	270,000
Valle Viejo.....	800,000	180,000
Total.....	3,200,000	720,000

Catamarca, therefore, occupies the 4th place among Argentine provinces for wine-growing, the others being San Juan, Mendoza and Rioja, which produce collectively over 6,000,000 gallons. The following is Mr. Lafone's letter:—

Pilciao, near Andalgalá,
Catamarca, April 3.

Mr. Editor,

Allow me to correct some of your statistics as regards the wine production of the Province of Catamarca. You put it down at the insignificant sum of 200,000 gallons.

Calculating the gallon at 4 litres, the production of the Fort of Andalgalá alone autounted in 1890 to over 300,000 gallons.

Belen, Santa Maria, Tinogasta and the Pueblos of San Jil-Poman can fight their own battles better for themselves than I can do it for them; but I am quite certain they would not allow that they produced less than we do, taken all together. Indeed I expect they would be only too ready to protest against such a low estimate, and perhaps justly. You must also bear in mind the Catamarca basin proper also produces wine and brandy, and that "many littles make a mickle"; therefore it would be more prudent and nearer the truth if you put down our province as producing 1,000,000 (one million) gallons.

Andalgalá is quite an industrious little place, which makes, consumes and exports its 300,000 gallons in spite of prohibitive freights. We pay $20 per 25 gallons to Salta, $7 to Tucuman, and yet our trade survives.

Our new plantations before very long must double the produce of the vintage, and a better grape will soon improve our old growths.

At present we are getting about $18 net for 25 gallons in our "bodegas".

So you see, Mr. STANDARD, that, boom or no boom, we work on steadily increasing the wealth of the country to the extent of over a million gallons a year, and this fact should be recognised by you.

I remain, &c.,
Saml. A. Lafone Quevedo.

COMMERCIAL NEWS.

April 8th.

Satisfaction lent a pleasing expression to the aspect of the market to-day, and although, truth to say, the news of the suspension of the State Banks, the unequivocal preliminary to their liquidation, burst like a bombshell in business quarters, the impression after the first moment of surprise was one of unfeigned approval that the Government should at last have taken the bull boldly by the horns and attacked the foundation of error that has brought the market to such an extreme state of crisis and ruin. The Ministerial promises, therefore, this time are not pie-crust. Emission and "cursoforzoso" have hidden their heads, it is to be hoped, for ever, and the inevitable liquidation is at last frankly resolved upon. No wonder that with such a programme gold should topple to a fall. Prices came crashing down all along the line. Sellers seemed scarcely able to place their gold, such was the rush to unload, and amidst the great excitement the ring closed with the ounce at 53.70, or say over three dollars under the opening rate, shewing a fall of 20 points on the old gold quotations. It is apprehended that such a rapid fall must provoke a sharp reaction after the first burst of enthusiasm has waned, but the satisfaction of the market is so clear and pronounced that all danger of a definite advance has disappeared. The march back has been commenced, and although there may be, and probably will be, many a halt, the tendency is thence the less clearly set for better finances in better times. Liquidation is the watchword, and with the Augean stables of the Five Banks once cleaned there is nothing to hamper or trouble the onward march of the country.

The meeting of protesting Cedula holders was so numerously attended that the National Theatre was crowded from floor to boxes, the greatest unanimity and enthusiasm prevailing, unanimity as regards approving the programme and work of the Committee, and enthusiasm as to the success that must crown their efforts. Dr. Alazon, vice-president, opened proceedings by reviewing the general situation of Cedula holders, warning them that the alleged inability of the bank to pay its coupons was a mere ruse to discredit the establishment, reduce the value of the Cedulas to a bed-rock level and thus afford the fraudulent debtors the means or easy escape. He went on to assure them that taking everything into account the committee were convinced that the value of the Cedulas should be at least 80%, and that on no account should they be induced to let go their Cedulas at the present prices. He then proposed that the meeting name a committee to receive in deposit the unpaid coupons with authorization to take such judicial or extra-judicial proceedings as may be deemed advisable. This was agreed to, and Messrs. Jones, Carabassa, Devotto, and Mappas, bankers, together with Mr. J. Aucherena, were named. A receipt will be given and should any payment on the coupons be effected by the bank the committee will receive same and distribute it in the corresponding proportions. The committee can form quorum with three, and in the event of only two of the number named accepting the nomination, the head committee is authorized to name a substitute to bring the number up to the limit prescribed. The meeting then rose.

The National Government decreed to-day that the National Bank shall continue to act as Treasurer of the nation, receiving the revenue, paying the demands on the Government, etc.

At 4 p.m. about fifteen hundred members of the Bolsa adjourned to the Government House to congratulate President Pellegrini and Minister Lopez on the decree of the day. Ex-Lord Mayor Seeber was the spokesman and dwelt at length on the excellent impression that the decree had produced on the market; he said that it removed all fears of "curso forzoso" and fresh issues of paper money. President Pellegrini rose to reply and thanked Mr. Seeber and the Bolsa for their kind support in the vital question of the day. Fresh emissions he said were palliatives: they could be resorted to once, twice, or thrice, as had been the case, but like morphia on a patient the doses had to be increased. (Great applause). He deprecated any policy of "curso forzoso" or fresh issues of paper money. The Government had resolved to sign the suspension of the State Banks after mature consideration: these banks and their interests had to yield to the interests of the country: there was no help for it. (Applause). His Excellency concluded thanking all for their kind applause. Amidst shouts of Viva Pellegrini and Lopez the manifestation dissolved in the greatest order. Meantime, some brokers on Change tore down the invitation to adjourn to the Government House and opposed the whole affair; they were, however, the few. The vast majority applauded the idea of applauding the President, and the hundreds that joined the column proved the popularity of the measure in the market.

In the share market the feature of the day's business was a stiff drop in Cedulas, National Bank Shares and Catalinas, so that the day was by no means a satisfactory one for the bulls. National Bank shares tumbled to £2, and closed very weak, as some parties think that with the new departure threatening the shares are worth nothing. The fall in Cedulas, however, surprised everyone, coming as it did on the heels of the advices from La Plata announcing the passing of the Government project, which was generally construed as most favorable for the latter-day series; however, quotations came down with a run, and it may be that the news had been already discounted. Catalinas are collapsing again apace, but Constructors and Flores Constructors manage to hold their own.

The sitting of the La Plata Deputies yesterday resulted in the passing of a provisional project to meet the service of the coupons, the Chambers being reluctant to take any definite steps until the ordinary sessions come on, when the new Chambers will be asked to settle the business finally. As a Committee is about to be appointed to inquire into the state of the bank, the attitude of the honourable members was well advised. The following are the terms of the project:—

Art. 1. Until such time as a definite law shall be passed touching the service of the coupons of the Cedulas, the Board of Directors of the Mortgage Bank are authorized to fix the ra of interest to be paid for the service of the April coupon.

Art. 2. The Mortgage Bank shall deliver certificates to bearer for the balance of interest due.

Art. 3. The amortization of the Cedulas shall be made by tender or by drawing.

Art. 4. Arrears due to the Bank prior to 1st January, 1891, shall be applied in first instance to the payment of the advances made by the Provincial Bank to the Mortgage Bank; any balance that may remain to be added to the amortizing fund of the Cedulas.

Art. 5. The Bank is empowered in the case of properties put up for auction with the upset price of the amounts due and not sold, to put them up for auction a second time with the upset price of the capital due in Cedulas, receiving the surplus in cash or Cedulas according to the conditions previously established in each case. The Board shall order these sales in the case of those properties the service of which is greatly in arrears.

Art. 6 The Mortgage Bank shall receive in payment of mortgages all or any Cedulas of equal or greater interest and equal or greater amortization. In this respect the necessary arrangements will be made to avert the inconvenience that might result to the Bank by reason of the difference in date between the expiration of mortgage and the Cedulas employed in cancelling it.

Art. 7. Until such time as the terms of Art. 1 shall have been complied with, the tax created by law of Dec. 26, 1890, is declared suspended so far as regards Cedula coupons.

Art. 8. The law of 20th Dec., 1890, authorizing the conversion of the Cedulas for gold bonds is hereby repealed.

As will be seen by the above, the mortgagors are now authorized to pay off their mortgages in Cedulas irrespective of series, always provided that the series in which they pay bears equal or greater interest and amortization. This is a boon to the mortgagors, and will tend to reduce the great difference in the quotations of the various series. The obnoxious 20% tax is also repealed, which would be better appreciated if the holders received the payment of their coupons. The Chamber wound up its sitting by passing the bill authorizing the Executive to realise the "centros agricolas" and "ejidos," with an addendum proposed by the Minister to effect that Treasury bills will be received in payment. The Chamber then adjourned.

Thursday, April 9th.

Gold came down with a cheerful swing again to-day, thus accentuating the soundness of the conviction that the Government has at last hit on the string to which the market will vibrate if pulled with skill and delicacy. Ounces dropped from 53.40 to 51.70 almost in a breath, then fluctuated up again to 52.40, and finally left off with sellers at 51.90, giving a gold rate of 319.50%. Very little was done in sovereigns, which left off at 16.50. A rumour was afloat that the Government will present, on the opening of Congress, a project to issue 6% National Bonds for the payment of the deposits of the State Banks, but in general the idea did not meet with a favourable reception, since it would mean a heavy shave for depositors, who have been guaranteed reimbursement in full, according to the terms of the decree. A much more sensible plan is that by which a new bank, in return for certain privileges, would assume the payment of the debts, taking over the active and passive of the two liquidating establishments. That there would be some loss is probable, but the charter would be ample compensation, and the capital for such a concern would soon be forthcoming. Some parties professed to know that such a scheme is under consideration, and that the shareholders of the National Bank would be offered one new share for every eight old ones. This, however, is, in all probability, mere conjecture, but it is quite clear that the issue of bonds is not to the point, and would have a disastrous effect on quotations, the Patriotic Bonds being friendless to-day at 60, under the influence of the reports abroad. If the Patriotic Bonds are quoted at 60, it is quite clear that the quotation of a new issue similar bonds would be lower still, thus giving a fair index of the great shave such a measure would entail on depositors.

The stock market at the first hour was weak all round, owing to a report that the Government will prohibit the quotation of all stocks of which the quotations would seem to show a loss of 50% of the capital. This would mean a clean sweep of almost all the quotations on the board, and as it is quite clear that the Government is in a moralising mood, bulls are afraid to move until they can see their way clearer. National Bank shares opened at 42, rose to 50 and closed with sellers at 43, whilst Catalinas collapsed to 11.50 and closed weak at 11.80. Cedulas were quiet, the quotations showing no change.

The Banco de Buenos Aires is going into liquidation. It began operations when the crisis was in its infancy, and has seen it grow to maturity, but has been unable to outlive it. Its business has never been of much moment, so that its disappearance from the arena will not cause any profound perturbations.

Advices from Rojas announce the camps of that partido all in splendid condition now with the late abundant rain, so that all immediate fears of a bad winter have disappeared. This year the estancieros will have no mortality in the flocks.

Economy is now the magic word on which the market is leaning. The news that the National Government has set its foot firmly down in this regard, commencing with the Port Works and the railway extensions in the provinces, created a most favorable impression, accentuating the growth of confidence in the Government and the country. Everybody was discussing the matter. It was said that the contractors have already made a tremendous sweep on their staff of employees and that the concessionaire has agreed with the Finance Minister on the absolute necessity of suspension, the amount of the indemnity to be paid being under consideration. Some say that the Government considers itself entitled to 6 million gold and the amount will undoubtedly be very considerable. The moral as well as material influence of the measure is more considerable still, and with liquidation and economy the last mists of the fog that has enshrouded the market will soon disappear.

Friday, April 10th.

The report that the Port-works are about to be suspended was contradicted to-day, with the addendum that although no definite step has yet been adopted by the Government, the idea of discontinuing them totally has never for a moment been taken into consideration. It is quite probable that the works will be reduced to a considerable extent—that is to say, the monthly outlay on same, so as to keep pace with the exigencies of the moment, but even though a considerable number of hands be dismissed, the works will not be allowed to lapse. Such, at least, is the version current.

All who have deposits in the National or Provincial Banks and wish to pay calls on the Patriotic Loan can do so by cheque.

It is announced that Lord Mayor Bollini is engaged in the study of a scheme for consolidating the Municipal Debt, by means of an issue of 20 million dollars in bonds with National guarantee. The Municipal Debt is, more or less, 16½ millions, and as the prospects of the creditors are far from being even remotely brilliant, the Lord Mayor expects confidently to succeed in convincing them of the advantage of taking the bonds. Any surplus that may remain will be applied to the task of pushing the Boulevard ahead.

Bahia Blanca advices announce that the Lamport and Holt packet Ida has gone aground on the Napostá bank, and is hard and fast, in spite of the strenuous efforts made to get her afloat. The s.s. Brenda, of the same line, has gone to her assistance.

Holders of the bonds issued by the Banco Hipotecario de la Capital will protest against the reduction of capital about to be petitioned for by a body of the shareholders. The bondholders urge their claims on the shares in case the mortgages effected by the bank do not suffice to meet the service of the bonds, and even should the paid-up capital be insufficient, further calls will be made on the scrip. This is an effectual bar to the proposed reduction of capital.

In the exchange market the fluctuation of gold is a great drag on business, rates changing continuously. We hear of some bills passed at 48¼d., 5.12-14 fes. and 4.16 marks, shewing a fall on previous quotations.

Saturday, April 11th.

"Save the banks!" is still the cry in the market; at least, in that section which believes in the "curso forzoso" and fresh emission policy as the only bulwark against the crisis. The market at large, however, thinks otherwise, and sees in the general liquidation shadowed out in the late decree the salvation of the situation. There is, therefore, no danger of retrogression. The Government, finding itself backed up by the consensus of sound opinion and matured experience, will assuredly not allow itself to be beguiled into the disastrous weakness of giving way at the final pinch, so that it may be fairly assumed that the market is now on the right track and safe to keep there. Raving for the restitution of a system that almost alone and unaided has brought the country to its present pass is little short of financial aberration; it can never be approved by opinion nor backed up by authority, and it will in all probability die out unheeded, condemned by its own history. A meeting has been called by some provincial magnates to discuss the best means of freeing the Provincial Bank from the enervating influence of the Free Banking Law; but how is the question; and even if successful it is the intention of the promoters to take the bank out of the range of Government influence altogether, reducing the State interference to its minimum. Thus the corrective tendency is apparent not only in action, but even in purpose, and the shadows of the situation are rising fast, like noxious vapours before the promise of day. Above all, there is to be no looking back, which is the keynote to the situation.

Business at the first hour was quiet, and shewed little change from that of yesterday, gold ounces fluctuating between 52.40 and 51.70, to close at 52.30, the latter rate being equivalent to 3214 %. The business done was not heavy, especially considering that to-day was the weekly liquidation day. In Cedulas there was a singular lack of animation, but no fall in prices, and National Bank shares and Catalinas just held their own.

Advices from Entre Rios announce that the Government is in treaty with the railway bondholders for the sale of the line, the terms being reported most favourable. Negotiations have also been opened with the bondholders of the Provincial loans through Dr. Plaza for a moratorium on much the same basis as that granted to the National Government with the result that there is every probability of the business being speedily arranged, the latter event the exchequer of the Province will be free of all charge for three years, paying the fourth year 1% amortization, the fifth year 2% and the sixth year 3%.

The decree sealing the fate of our joint stock concerns has not yet made its appearance, though it is still held as a Damocles sword over the shareholders, who can see no means of averting the consequences. It is still reported as likely to appear at any moment, and in its train the suspension of the Port and railway works, specially rendered imminent by lack of resources in the national exchequer. The concessionaires and contractors have had a conference with the Government on the head, and it is said that everything has been arranged satisfactorily. It is a pity that the Port Works, so far advanced, should have to be discontinued at their present stage, but Nemesis must be propitiated without reckoning the sacrifice. Errors rarely fail to prove costly.

The Governor of Entre Rios issued a decree yesterday naming Dr. Plaza as agent in London for the sale to the bondholders of the railways of the province. The decree was telegraphed to Mr. Chevallier Boutell, agent for the Bondholders. Dr. Hernandez is in town, and we hear that a meeting of Mr. Boutell had an interview yesterday with President Pellegrini on the subject.

The exchange market continues very dull as a consequence of the heavy drop in gold, which by paralysing the sale of produce has put exporters out of the market and of course weakened rates. If gold keeps firm, no doubt the produce business will soon begin to revive again but farmers having sold a great part of their produce are in a better position and more disposed to hold off than would have been the case earlier in the season. At all events for the moment drawers are scarce, and rates rather weak.

Monday, April 13th.

The market opened to-day with a rising tendency in gold, betokening some news of an unfavorable nature in the wind, and it soon leaked out that the political question is again at fault. The conciliation policy, it seems, meets with a strong spirit of opposition, and as this seems to promise a war-to-the-knife struggle between the various political sections, the natural consequence was a reaction in gold. Furthermore, it is reported that the La Plata Government is determined to support its bank at all hazards, and even make it a vital question, if necessary, rising or falling with the colossus; but although this may be a very plausible sentiment from a patriotic point of view, the means of keeping the bank afloat have not yet been determined, especially if the National Government refuses to lend a helping hand. The solution, therefore, rests here, and not with Dr. Lopez who is the pivot of the situation, and his views are palpably tending towards a radical change of system, the solution recommended by experience and enforced by circumstances. To that solution the market is drifting fast, and it is probably now beyond the power of even the La Plata Government to arrest the inevitable.

The business of the first hour embraced the sale of 14,902 ounces for cash, opening at 52.30 and closing firm at 52.70, the latter price being equivalent to 324%. Sovereigns were in fair demand, a large amount changing hands at 16.40 to 16.50. In stocks business was dull, and although it was reported that fresh orders have been received from Europe to buy Cedulas, National Bank shares and Patriotic Loan Bonds, the quotations would not justify the assumption that these orders were being carried into effect. The Patriotic Loan Bonds were done at 66, and the 50% scrip at 41, whilst in Cedulas there was no change worthy of remark. Catalinas were just able to hold their own at 12, and National Bank shares closed very weak at 47. A small business was done in Constructors and obligations at 8.50 and 1.50 respectively.

The failure of the firm of Coni, Farahoti and Lumsden, which was announced to-day, was much discussed in the hall. The firm is not well known in the market under its present title, but it represents the interests of a firm engaged in the frozen meat trade for some years past and well known to have been in difficulties. The official assignee reports that the books of the firm are in astounding disorder and simply without head or tail. The utmost recklessness has been observed, he says, in the receipt and payment of immense sums, at times no reckoning at all having been kept, so that it is impossible to say how matters stand. All the assets are mortgaged, and as an instance of how affairs were managed the three partners are responsible for the following disbursements for their private account during the short space of 17 months:—Mr. Coni, $271,626 paper and $12,111 gold; Mr. Farahoti, $80,690 paper, and Mr. Lumsden $52,325 paper and $52,466 gold. The assignee furthermore states that immense sums have been received and paid out without any reason or cause set forth in the books.

La Plata advices announce that in spite of the daily economies effected the revenue is shewing such a steady and alarming falling off that the Government, unable to see its way to meet the expenditure, has ordered all the bills maturing this year to be renewed. This is an unequivocal sign of an empty exchequer and shews what straits the Government is in. How it can afford to save the Provincial Bank and pay off 120 millions of deposits when lacking the bonds to pay its creditors is a problem yet to be solved. Meanwhile Dr. Plaza has been cabled to suspend the negotiations for the moratorium pending the settlement of the Provincial Rank question. The crisis is at its acute stage in the province and especially La Plata.

The resolution of the La Plata Board suspending the quarterly amortizations of the bills to June 1st gives the President power to make such arrangements with the debtors as he may deem advisable, always on the understanding that the amortization be not less than 50%, and also to accept cheques against deposits in payment of bills even though the drawer of cheque and acceptor of the bill be different parties. Sums due to the Provincial Morigage Bank can be paid in same way.

The resolution of the board of the Provincial Bank of La Plata authorizing the president to exact payment of all bills in

THEATRES.

POLITEAMA ARGENTINO—Compania dramatica Italiana, dirijida por el artista Sr. Andres Maggi.

SAN MARTIN THEATRE—Grand Comedias Zarzuela.
Prices—Palcos bajos y balcon sin entrada $4; Palcos accionales, 1er altos sin entrada $4; Tertulia platea y alta con entrada $2.50; Lunetas altas de galeria con id $1.50; Asientos de grado sin entrada 0.30; Entrada General con id al Paraiso 0.50.
Martes 21
Los Sobrinos del Capitan Grant.

TEATRO ALHAMBRA—Calle Cerrito Compañia Opera in Italian, moderate prices.
Martes 21
La Operetta en tres actos
La "Figlia de Madama Angot."

FOR LADIES.

The members of the "Ladies Club" will meet at Mercer's a dining room, a writing room, reading room with pianoforte and a special service for breakfast and lunch at moderate prices.
Florida 316 altos.
314 ap9 25

Union and Benevolence.

A large and elegant salon of this Society is rented for evening parties, balls, concerts etc.
Apply, if wanted, to the Secretary, Cangallo 1368.
494 ap16 ma16

Smoking Concert will be held in connection with the St. Andrew's Athletic Club at France Hall, 446 Calle Suipacha, on Saturday 2nd May. Full programme next week.
584 ap18 25

B. A. ROWING CLUB.

Members are invited to attend the extraordinary meeting which will take place on Thursday 30th inst. at 8 p.m. at the Public School, Calle Piedras between Rivadavia and Victoria.

Order of the day

1st—To accept the resignation sent in by the present Committee.
2nd—To elect a new Committee.

The Secretary.
542 ap17 30

Hotel del Norte: Belgrano.

C. MAAG, Proprietor.

In front of Station. Specially adapted for families with its very fine, airy, furnished rooms. Every convenience—first class cook. Fine wines, beers, etc. Prices lower than in any other part. Boarders received.
553 ap17 ma17

A los Señores importadores y Almaceneros Mayoristas.

Se les previene que se aquila la Barraca Alemana, Piedad 3058, que dista solamente una cuadra de la Estacion del F.C. del Oeste.

AUG. ELLERHORST.
En la Bolsa a las 4 p.m.
549 ap17 21

Banco Aleman Transatlantico.

Avisa que desde esta fecha, y hasta nueva resolucion pagara por depositos en moneda legal a plazo fijos de 3 o 6 meses intereses a razon del 5 o/o anual.
Buenos Aires, 17 de Abril, 1894.
538 ap17-21

MACKINLAY & ZIMMERMANN,
BROKERS
and
AUCTIONEERS.
—:o:—
Camps, Live Stock, Houses Lands; money given and placed on mortgage and retro-vente; houses let and rents collected, and commission agents in general.
92—SAN MARTIN—92
BUENOS AYRES
403 ap13 july13

AL COMERCIO.

David Hogg y Cia.
sucesores de
Pedro Blanch,
propietarios del deposito de goma y utiles mecanicos, Calle Bolivar 236, avisan al Comercio que teniendo conocimiento de que un Señor
Jorge M. Blanch
compra en esta plaza articulos del mismo amo bajo el nombre de
Pedro Blanch,
protestan contra la usurpacion cometida del nombre
Pedro Blanch
cuyo uso a ellos solos pertenecen, pues se han opuesto a ello segun consta en el Juez competente al uso que hoy pretende hacer
Jorge M. Blanch
del nombre de
Pedro Blanch.
Buenos Aires, 16 Abril, 1891.
David Hogg y Cia.
497 ap16 23

Notice to Ships' Captains.

Respectable married couple require passage on sailing vessel to England or Antwerp at once or in a few weeks time.—Apply A. B. Z. this office.
574 ap18 21

DIXON KEMP'S
Manual of Yacht and Boat Sailing.

The 7th edition considerably augmented is now in the press.
Orders received by Mr. Grant No. 469 Calle Cangallo.
519 ap16 23

To Advertising & Commercial Houses.

NOTICE.

The Railway and Newspaper advertising office of William Gawthrop has removed to Calle Piedad No. 513 (altos), corner of San Martin.

WILLIAM GAWTHROP
513 Piedad.

Agent for Willing and Co.'s Patent Enamelled Letters.
465 ap15 22

LA COMPANIA
"GAS ARGENTINO"
—:o:—
Administracion
RIVADAVIA 1624
—:o:—
Avisa al publico que habiendo empezado a fabricar gas en la nueva Usina situada en las inmediaciones de los corrales esta ya en condiciones de atender a todos los pedidos de gas que se le hicieren en los distritos servidos por su extensa red de cañeria que llega a la Boca por el Sud-Este y hasta la calle Santa-Fe esquina Coronel por el Nor-Oeste. Garante un servicio esmerado y gas de superior calidad—y no cobra ni alquiler ni contraste de medidor, ni colocacion de servicio exterior.

La Administracion.
305 ap9 25

GINEBRA DE HOLANDA
DE
SUPERIOR CALIDAD
MARCA
"REAL HOLLANDS."
Proprietorios and Introductores Unicos in la Republica Argentina.
WM. PAATS & CO.,
544 Venezuela 544

BLACKSTONE & Co.
ENGINEERS
STAMFORD
ENGLAND
AWARDED OVER 1000 PRIZES
HORSE RAKES
"THE STAMFORD"
PLOUGHS, HARROWS, HORSE GEARS, CHAFF CUTTERS, ETC.
AGENTS
Moore & Tudor
163—CALLE MAIPU—163
Buenos Aires
Write for Catalogue of BLACKSTONE & Co.'s Various Manufactures

ON 'CHANGE.

EXCHANGE RATES—

England	131d.
France	1.44 fcs.
Germany	1.16 marks
Belgium	1.444 fcs.

Monday, April 20.

The clouds on the financial horizon continue to gather. With every day that passes they seem to grow denser and blacker, in spite of the resolute attitude of the Government with regard to the banks, and emission and «curso forzoso» are looming up like the family skeleton. There seems to be no means of exorcising the evil spirit. So long as the banks remain there like supplicants for the Government's charity, there is always the danger that they will be successured at the general expense, and no Ministerial declarations are strong enough to disabuse public belief on this head. It is quite clear, therefore, that until decisive measures are taken with the banks, the belief in a fresh emission will not decay. Gold must, as a consequence, keep stiffening. It would be folly to expect anything else, and with gold soaring the last ray of hope and confidence is a mere flicker of light in the darkness. Once disabused, however, the expectations of an emission, and the change would be marked by a revulsion in the market as appreciable as that which marked the decree suspending the payment of the banks' deposits, when gold tumbled like a spent rocket 50 or 60 points, and the market gave a sigh of relief over the disappointed hopes of the emission faction. Since then, unfortunately, we have been drifting back again, and no matter how resolute the attitude of the Government may be, and however uncompromising its stand against emission and State banking, the factors of the crisis, it is useless to hope for any settlement until the banking question has been definitely decided. It is the gordian knot of the situation.

It was not difficult to determine the cause of the rise in gold to-day, since everybody was discussing the rumours of a fresh emission, and in some quarters it was added that even in Government circles an additional supply of shinplasters is considered inevitable. The advocates of this dire remedy held out, in every corner where a group gathered to discuss the rumours, on the advantages that it would bring, the most plausible being relief to the depositors and an appreciation of stocks and realestates. Even though gold should rise, they said, it will subsequently return to its actual level, as the fresh emission will be authorizing the banks according as they liquidate their bill books and assets. It is the same old argument without variation and apparently impregnable to the teaching of experience, which has already shewn conclusively that fresh emissions as well always quadruple amortizations, depreciate real estate and enhance the cost of living. But, like the Bourbons, advocates of paper never learn and never forget. They see nothing except the plausibility of theories that have never given any result except mortification and ruin. Emission, however, was on everybody's tongue and to it must be attributed the flare-up in gold to-day. Stocks in consequence were generally neglected, the market being dull to a degree. Little or nothing was done and prices shewed a decline. Ounces rose to 57.80 closing at 57¼ which gives an equivalent of 353⅛%.

The following is a summary of the business effected in stocks and shares at the first ring to-day.

Sovereigns—
For cash.... £4,900 at 17.90-80-90

South American Ounces—
For cash.... 10,698 at 57.50-80-40-80-50

National Bank Shares—
For cash.... 1,200 at 46-45.50-46.50
April 21.... 200 at 46
1,400

Banco Constructor de la Plata—
For cash.... 1,400 at 7.10-7-7.50-40-50
April 21.... 200 at 7.50

Catalinas Moles—
April 21.... 1,300 at 11.20-10-70-80
For cash.... 6,300 at 11.20-10-60-70
April 25.... 100 at 11.20
7,700

Provincial Hypothecary Cedulas—
For cash..K 33,200 at 43
For cash..L 124,100 at 43.80-44.50-30
For cash..F 2,000 at 45
April 21..F 3,000 at 45
For cash..M 15,000 at 40.50-40
For cash..N 49,500 at 40.50-60
For cash..O 163,500 at 40-40.60-50
For cash..P 41,000 at 42

A rather curious point has arisen between the heirs of the late Mr. Elastilla and the Banco de Italia. It seems that in taking out the probate it was found that the Bank held various shares belonging to the deceased, and as the heirs wished to have them transferred to the National Bank the Judge gave the usual order. The Bank, however, in answer to the order, alleged that although it was quite true that it held the shares in question, it did not purpose making the transfer in view of the fact that the deceased was indebted to the establishment at his death, and that having struck a balance between the value of the shares and the amount due, there remained a balance in favour of the bank which would be collected in the usual way. The heirs took issue upon the proceedings, and the judge, holding that it is not within the faculty of the bank to thus strike balances on its own responsibility, has ordered the shares to be transferred, as at first ordered, and the Bank to file its claim as an ordinary creditor of the "testamentaria." Thus the matter stands.

The Provincial Government has promulgated the Bills recently passed by the Chambers, so that they are now law. The payment on the April coupon will be 25%, and the bank will begin paying out as soon as the certificates for the balance are printed, which will be about the end of the week.

The firm of Samuel B. Hale and Co. have advised the Santa Fé Municipality that the money for the service of the Paving loan has not yet been lodged with them for remittance to London, with the intimation that prompt attention would be desirable. Messrs. Terrosa and Co., the contractors, are responsible for the service of this loan, according to the terms of their contract.

The s.s. Cintra clears to-morrow. The French packet Equateur will clear on 22nd inst. for Bordeaux, and the Italian packet Matteo Bruzzo for Genoa on the 24th.

Up to a late hour no telegram has been received on the Bolsa from Montevideo.

Produce brokers are surprised to see the fine lots of wool still arriving in at the very tail end of the season, and the south plaza is fairly full. Prices are firm, owing to the buoyancy of the premium.

The Royal Mail packet Tagus arrived in Montevideo last night and comes up to-night. Mails by Venus.

The steamer Holbein arrive d in Montevideo yesterday with London dates to 21st ult. and 1240 tons of cargo.

The s.s. Heliades arrived in Montevideo to-day with 3500 tons of cargo.

The s.s. America has arrived at Rio en route for the Plate.

The s.s. Duca di Galliera and Orenoque arrived in Genoa and Bordeaux respectively on the 18th inst.

Telegrams from London announce a panic on the exchange there in Argentine stocks on Saturday, quotations falling 4 points on an average. It seems that a telegram from here announcing fresh emissions of paper as well as political complications over the appearance of the Union Civica manifesto caused the whole mischief, which has since been remedied by contradictory telegrams sent on receipt of the news.

At the second hour business was conducted on the same lines as that of the morning, the ounce shooting up to 58 which gives an equivalent of 356.60. National Bank shares and Cedulas were a trifle firmer, but business in stocks was dull. The whole market was still discussing the rumours of emission though nothing definite is known.

The following is a summary of the business effected in stocks and shares to-day at the second ring :—

Sovereigns—
April 21.... £6,012 at 18-17.90-18-17.95

South American Ounces—
April 21.... 6,512 at 57.70-58-57.80-58

Empresito Nacional Interno—
April 21.... 15,600 at 60
50 p.c. paid up.

April 21.... 1,000 at 35

National Bank Shares—
April 21.... 1,850 at 46.50-47.50-47

Constructora de Flores—
April 21.... 50 at 17

Catalinas Moles—
April 21.... 5,300 at 10.50-70-60

Spanish Bank Shares—
April 21.... 50 at 92

Banco Constructor de La Plata—
April 21.... 1,400 at 7.50-70
April 25.... 100 at 7.70

Provincial Hypothecary Cedulas—
April 21..K 1,200 at 43
April 21..F 10,000 at 46
April 21..L 47,200 at 44.50-40-50
April 21..M 18,300 at 40.50-42-40.80
April 21..N 41,500 at 40.50-41
April 21..O 79,800 at 40.50-41
April 21..P 17,000 at 42

The first sale of stock bred on the estancia «Maipu» in Junin, the property of Dr. J. Carrie, was held on the 16th inst., and realized about $65,000, good prices being obtained all round. The principal buyers were Messrs. Henestrosa, Estrugamou, Ballesty, Beltran, Saavedra, Roth, Roca, Runciman, Vasquez, Roques, Lloveras, &c. In view of the excellent results obtained, Dr. Carrie has resolved to hold another sale in September next, when we understand the genial Don Adolfo will wield the hammer.

The eighth sale at «San Martin», Cañucias, belonging to Mr. Vicente L. Casares, took place on the 19th inst., but we regret to say that although a large number of persons were present, prices in general were poor. We must, however, except the sale of Yorkshire and Yorkshire and Berkshire cross pigs, which realized, for animals many of which had just passed the suckling stage, from $50 to $80 for the pure-bred and from $35 to 50 for the cross-bred. A very large number of these were bought for the purpose of starting a pig-breeding establishment on a large scale. Novillos also sold well, fetching from $28 to $38, according to grade. The prices realized were :—

Planchet, Morgan sire, to Saenz Peña	$1000
Mingot, Morgan sire, to ditto	1200
Kraptadios, thoroughbred sire, to E. Cssares	1500
Muscadin, Percheron sire, to P. Alzaga	1500
Agar, ½-bred Morgan, to Barros	300
Pair " " to Barros	1000
" " " to De Barry	1700
" " " to Barros	1600
One " " to Barros	700
Pair " " to Barros	1500
One " " to S Marini	400
One ½-bred Shire, to Arragoytia	300
One " " to S. Marina	160
Two " " to S. Marina	300
Five ½-bred Clydesdales, to S.	900
37 Cuarteron potros to Rossi, do.	16
23 cows and calves to J C Varela, do.	27
Five bulls, to Lyon	40
300 cows, to S. Uzuc	28
100 novillos, to Arragoytia	40
130 novillos to Petit Bon	39
1100 novillos, to various	28
29 cows and calves to Varela	40
30 novillos to Alegre	58
12 Holstein do. to Frafrugo	44
One Durham bull to P. Alzaga	650
One Durham bull, to J. Rivero	300
One Holstein bull, to A. Alvear	310
40 cows and calves, to Varela (each)	28
One Lincoln ram, to J. Rivero	100

Also 2000 capones at $4.10 each to Villar, 44 Yorkshire pigs at $50 to $80 each to various, and 26 Yorkshire and Berkshire pigs at 35 to 50 each. The total sale amounted to about $95,000.

Mr. E. Brandt's valuable produce circular was received from Rosario to-day. It announces the camps of the province of Santa-Fe in splendid condition, both for agriculture and grazing, with every prospect of a favourable winter. Novillos and capones are quoted at inferior prices to those paid in this province, $28 and $30 being the current prices, whilst novillos for «invernada» change hands at $15 to $18, according to class. Hides shew a falling off, owing to the decline in the gold premium, but are firm and in good demand, which is also the case with sheepskins.

Mr. Francis A. Williams, who has been acting as assistant-secretary to the Santa-Fe and Great Southern Land Co., and Santa-Fe and Cordoba Great Southern Railway Company, has been appointed secretary of both these companies, vice Mr. Alexander R. Leighton, resigned.

Mr. Risso Patron sold yesterday the following properties :—

A house in Calle Andes, corner of 60 A, measuring 24 by 28 yards, for 10,000 dollars.

Various lots of land in Calle Acevedo, between 2a and 3a Cordoba, at $2, 2.05, 2.10, 2.15, 2.20 add 2.40 m/n per square vara.

A house in Calle Accvedo, between the same streets, for $2,450.

The following were the prices quoted in the meat and produce markets on Saturday :—

	m/n	m/n
Special bullocks, meat and tallow		25.00 to 35.00
First pick, meat and tallow	14.00	22.00
Second do. meat and tallow	10.00	14.00
Store pigs	4.00	5.00
Bullock hides	9.00	11.50
Cowhides	5.00	6.50
Calves of 1 year & upwards	6.00	7.00
" Sucklings	3.00	4.00

The arrivals in the Corrales on Saturday were 2,031 head.

Messrs. Salaberry and Costa have sold 300 capones at $6.00 m/n each.

The movement in the Central Produce Market on Saturday and Sunday was as follows :—

Arrivals, 64 wagons, containing 52,000 cowhides and 340,750 kilos of wheat.

The following operations were effected in the Montevideo «Centro Comercial» on Saturday :—

National Bank Notes—
For cash.... 10,000 at 88 to 88¼

National Bank Shares—
For cash.... 900 at 25¼ to 25⅝
April 20.... 450 at 25¼ to 25⅝
After-hours :
National Bank Shares—
For cash.... 10 at 25⅝
Second hour (up to 4 p.m.)
National Bank Shares—
For cash.... 200 at 25⅝ to 25¾
April 20.... 250 at 25¼
April 30.... 50 at 25¼

The Custom House receipts to-day were as follows :—

	m/n
Imports	$293,321.51
Exports	13,362.04
	306,683.55

Total since Jan. 1st ... 12,945,587.05

The following sailings of steamers are announced for April :—

21—Po for Genoa
22—Equateur for Bordeaux
23—Hydarnes for Liverpool
25—Belgrano for Havre
25—Matteo Bruzzo for Genoa
26—Darmstadt for Bremen
29—Sorata for Liverpool
29—Galicia for Valparaiso
29—Rosario for Genoa
29—Tagus for Southampton

DEATH.

On the 7th February, at Chicla, Peru, Rodolfo J. Barton, native of Buenos Ayres.

La Platense Flotilla Co., Ld.

NOTICE OF SAILINGS FROM BUENOS AYRES.

For week ending Saturday, April 26.

For Montevideo at 5 1/2 p.m.		For Salto and Stations at 10 a.m.
Monday.... 20	EOLO	
Tuesday... 21	VENUS	
Wednesday 22	EOLO	
Thursday.. 23	SATURNO	
Friday.... 24	——	——
Saturday.. 25	EOLO	
Sunday.... 26	——	SATURNO

For Corrientes, Asuncion and Stations at 10 a.m.

Sunday.... 26 RIO PARANA
*From the Darsena Sud at 10 a.m.

J. MURRAY TULLOCH,
General Manager.

THOMAS WOOD & CO.
161—Maipu—161

Chilled Tramway, Waggon and Trolley Wheels, Tram Coach fittings of all classes, Gun metal fittings, Pumps, Pulleys, Leather Belting, Suction and delivery hose. Galvanized Pipes and fittings, and General Engineers' and Contractors' Stores.
385 m12 s12

BUTTERICK'S
PAPER PATTERNS
HAVE ARRIVED
656---GANGALLO---656

a8 m8

Just published.

The new and enlarged edition of Mulhall's Dictionary of Statistics is now being issued by Messrs. Routledge and Sons, London, in monthly numbers, price half-a-crown. The first number appeared in January, the work to be completed in 10 numbers. Each number has a full-page diagram frontispiece, the book being uniform in type and appearance with Chambers Encyclopedia. It is the largest and most comprehensive work of statistics yet published in any language, embracing all subjects and all countries.

Messrs. Jacobsen expect the first and second numbers shortly.

To Estancieros.

The British Immigration Agent would be glad to hear from estancieros in need of a few good agriculturists.—Apply British Consulate 365 Reconquista.
ap11 18

Orphanage for Boys.

All ladies who take an interest in the proposed institution are invited to attend a meeting at the Irish Convent, Calle Rio Bamba, corner of Tucuman, at 2 p.m. on Friday, 24th inst.

495 ap16 xp

CAMP IN COLONIA.

To be sold cheap, a camp in the Banda Oriental department Colonia, composed of 1,650 squares.—Apply to Mackinlay and Zimmermann, 92 San Martin, Buenos Ayres.
554 ap17 24

BUQUE
EN
VENTA.

El capitan Nissen del Patacho Dinamarques "Familien Staab" de 151 toneladas Registro y 250 toneladas peso muerto, con un calado de 11 pies Ingleses completamente cargado, "clasificado en el Veritas Frances 3/3 A.I.L. forrado en cobre" fondeado actualmente en la Boca del Riachuelo, frente a Baldarroca, donde puede ser inspeccionado por los interesados, llama por el presente aviso y por el termino de ocho dias a licitacion para la venta en particular de dicho buque en su estado actual de casco e inventario.

Las propuestas deben presentarse por escrito y cerradas hasta el dia Martes 21 del corriente a las 2 p.m. en el escritorio del corredor Maritimo Jorge E. Peltzer, calle Reconquista No. 212, donde seran abiertas en presencia de los interesados y de los agentes de Seguros, Señores Herbart y Van Eck, reservandose el capitan el derecho de aceptar la propuesta mas ventajosa o de rechazar todas.

Buenos Aires, Abril 14 de 1891.
448 ap14 21

Victoria Lodge (Freemasons').

No. 2329 in the Register of the Grand Lodge of England.

The next meeting will be held at the Lodge room, Calle Cangallo 1242, on Thursday the 23rd inst. at 8 p.m.

By Order.
Buenos Ayres, 19th April, 1891.
595 ap20 22

Pacific Steam Navigation Co.
Fortnightly Line of Steamers.

The Steamers of this Company will sail in the following order:

From M.V. for Europe.

SORATA	Capt. Adey	April 28
BRITANNIA	" Brown	May 12
For the Pacific.		
GALICIA	Capt. Hay	April 28
JOHN ELDER	" Perry	May 13

These steamers are illuminated with electric light, and are fitted with all modern improvements for the carrying of passengers.

Passenger Fares.

	1st cl.	2nd cl.	3rd cl.
To Vigo	£35	£20	$30 gold
" Bordeaux	35	20	£10
" Plymouth or " Liverpool	35	20	10

For further information apply to
WILSON, SONS & CO., Agents.
Reconquista 365

Dr. J. Beeck

begs to inform his friends and clients that he has reopened his study in the German Hospital from 3-4 p.m. except Sundays and Mondays.
615 ap20 26

Dr. Paul Liebrecht.—Avenida Montes de Oca 572, Barracas del Norte. Attends specially surgical and women's diseases. Consultations from 8-9 a.m. and 1-3 p.m. Tel. 4705.
605 ap20 ma20

Compañia Primitiva de Gas.

Por resolucion de la Asamblea del 16 del corriente, se abre la suscricion a 1500 acciones de la Serie B. al precio de cien pesos m/n cada una, hasta el 31 de Mayo del corriente año, en la Administracion, Moreno 950. Cerrada la suscricion se hara el prorrateo y se procedera al cobro al contado de las acciones suscritas. Publicamos los avisos correspondientes.

Buenos Aires, 20 Abril, 1891.
B. H. MURRAY,
Gerente.
631 ap20 ma21

Mackinlay
and
Zimmermann
In Barracas al Norte
Calle General Hornos,
BETWEEN AUSTRALIA AND CALIFORNIA,
Friday, 1st of May,
at 4 o'clock p.m.,

We shall sell by auction, on account of and by order of the owner,

A SPLENDID HOUSE,

built on a piece of land composed of 8.66/100 metres frontage to the west by 43.81/100 m. deep facing the north and 44.68/100 m. facing the south. This property is subject to a mortgage of $6000 m/n. Cedulas G. which can be taken over by the buyer on payment of the difference between the price of the day and the face value. Upset price $11.000 m/n

Immediately following

the adjoining piece of land composed of 10 varas frontage by 46 varas depth with the foundations already laid for building.

SIN BASE—Without reserve, to the highest bidder. The situation of these properties is unsurpassable, facing the Plaza Herrera, the pleasantest and the healthiest part of that section. The most progressive and improving quarter. A step from the tramway, and surrounded with every convenience.

We call attention to the liberal conditions of this sale, feeling sure that a splendid bargain can be made.

For particulars apply at our office,
92 San Martin.
51/ ap16 ma1

Mackinlay
and
Zimmermann
Havana Cigars,
Fine Wines,
Liqueurs.

Liquidation of all the Havana Cigars imported by the well-known firm of
Messrs. APARICIO & CO.,
Calle Rivadavia 527
and at the same time a great variety of fine *WINES AND LIQUEURS,*
from the vaults of the same firm
on
Monday, the 27th of April,
At 8 o'clock at night,
AT THE ABOVE ADDRESS.

On the day and at the hour named we will sell by auction, by order of and on account of the firm named, a splendid variety of cigars, guaranteed legitimate Havanas of the brands most in favour to-day, i.e., Hoyo de Monterey, Bock, Upmann, Murias, Henry Clay, Partagas Legitimidad, La Española, La Venus, etc. A large stock has to be liquidated and they will be offered in small lots to suit all parties, so offering a rare opportunity to smokers of good brands to supply their requirements at low prices with the satisfaction of knowing that what they buy is a genuine article guaranteed by so respectable a firm as the one in question. In these hard times when smoking has become a luxury beyond the means of most people, nobody should miss the opportunity now offered of securing a good supply

At the same time

we shall sell by auction a variety of magnificent wines and liquors, viz., Champagne, Bordeaux, Burgundy, old Ports Sherry, Red wines and many others too numerous to mention in detail, all from the cellars of the above mentioned firm.

For further particulars apply at our office
92 San Martin.
545 ap17 27

Mackinlay
AND
Zimmermann.
—:o:—
CAMP AND STOCK
IN
MERCEDES.
—:o:—

On Saturday, the 25th of April, at 2 p.m., at our offices, we shall sell by auction, by order of the proprietor, a splendid lot of

441 Squares

of superior camp, well wired in, and with 3 good brick houses, distant only 2 leagues from the town of Mercedes and about the same distance from 4 railway stations. The camp has a mortgage on it of 14,200 Provincial Cedulas, Serie L, with which the purchaser can remain paying the difference between the market and nominal value of the Cedulas. At the same time we will sell the existing stock—that is, about 200 good mestizo Hereford milch cows, with an imported bull and 60 saddle and draught horses.

Base—The Cedulas.

NOTE—5 o/o guarantee will be exacted from the purchaser on signing the boleto.

NOTE—To inspect the camp and stock apply to the Hotel Nogues, Mercedes, or to our office,

92 San Martin, Buenos Ayres.
477 ap15 25

A Bullrich y Ca.
En Trenque-Lauquen

A 8 leguas al Nord-Este de la Estacion del F. C. del Oeste.

Con 3 mil cuadras de campo. Lo mejor del partido. Base de venta $18 la hectarea. Por division de condominio. Con grandes ventajas para el pago. En un solo lote.

El Viernes 24 de Abril
a las 2 de la tarde

En nuestra casa Alsina 480 y 482, remataremos por cuenta y orden de su dueño, un magnifico campo compuesto de 3 1/3 leguas marcado en el plano general con los numeros 152 al 157 y 174 al 176.

Sus linderos son Don Remijio Lescano, Don Juan Saborido, Don Emilio R. Fernandez y Don Prudencio Sosa. El campo es quebrado, sobre todo en la parte Norte, teniendo pasto fuerte en las lomas, grumilla y trebol en la parte baja; campo hecho sin paja ni pasto raro; todo es tierra vejetal y muy bueno para agricultura, variando desde un terreno a tres cuartas de vara; no tiene parte anegadiza. Las pozos y jagueles son de agua dulce, de un palmo de profundidad. En suma, es reputado como el mejor campo de Trenque-Lauquen segun el reportaje del Ingeniero que lo mensuro y amojono con mojones de fierro, y la mensura judicial.

Las condiciones de la venta se daran en el acto del remate, siendo ellas muy ventajosas. Por planos y mas datos a nuestra casa Alsina 480.

NOTA—Todo comprador entregara de seña el 5 o/o de la compra al firmar el boleto.

por los mismos

JUDICIAL.

Campos nacionales, dos leguas y 432 milimetros en el lote 61 de la 3a seccion de los terrenos cedidos por la Provincia de Buenos Aires a la nacion.

Dos leguas en la mitad sud del lote 28 fraccion C seccion 3a de los territorios nacionales. Dos leguas al sud del lote n. 13 fraccion C. de la octava seccion de los territorios nacionales. Tres leguas y tercia al oeste del lote 20 fraccion C de la 7a seccion de los territorios nacionales. Cuatro leguas en los lotes 7 y 15 de la seccion la let a B en la Provincia de cordoba

El Martes 28 de Abril
a las 2 p.m.

En nuestra casa calle Alsina 480 y 482 remataremos por orden del Sr. Juez de 1a instancia, doctor don Luis F Posse, y como perteneciente a la testamentaria del Sr Manuel Martin y Omar los siguientes campos:—

Dos leguas kilometricas y 432 milimetros de otra, ubicadas en el lote No 61 de la 3a seccion de los terrenos cedidos por la Provincia de Buenos Aires a la Nacion, contra el meridiano 5° hoy partido de Pusen. Este campo que es excelente, tiene cañadas de agua dulce que lo atraviesan y esta poblado con hacendados hace mas de 7 años. Queda a muy corta distancia de la via del ferro- arril y ti ne por linderos los campos de los Srs Mariano Unzue, P Saubidet, Juan B Paris, Jorge Corbet, etc. los cuales estan todos poblados

La tasacion de este campo es de 10 000 ps. m/n la legua kilometrica y la base para la venta las 2/3 partes que son ps. 6,666 con 66 centavos cada legua. 2 leguas ubicadas en la mitad sud del lote No 23 fraccion C seccion 3a de los territorios nacionales a razon de ps 3,000 la legua kilometrica. Base de venta las 2/3 partes que son ps. 5,333 con 33 centavos cada legua.

Tres y tercia leguas ubicadas al oeste del lote No 20 fraccion C de la 7a seccion de los territorios nacionales. Tasacion pesos 8,000 la legua kilometrica. Base de venta las 2/3 partes que son ps. 5,333 con 33 centavos cada legua.

2 leguas en el lote 15 mitad este y dos leguas en el lote 7 mitad oeste de la seccion la letra B en la Provincia de Cordoba.

Tasacion ps 10,000 la legua kilometrica. Base para la venta las 2/3 parte que son ps 6,666 con 66 centavos cada legua.

Por mas datos a nuestra casa y para ver el expediente a la secretaria del Sr. Pedro Persiani en los tribunales.

NOTA—Todo comprador entregara el 5 o/o de la compra al firmar el boleto.
329 ap9 28

por los mismos
80 Gran Remate Feria.

El proximo Domingo 19 del corriente, en el establecimiento San Martin, por cuenta y orden del Sr. Vicente L. Casares, estacion Vicente Casares, F.C. del S., a una hora de viaje desde la estacion Constitucion.

a las 11 1/2 a.m.

Despues de un almuerzo campestre, daremos principio a la venta por el mejor precio, de los productos de este establecimiento, que se compone de:—

Yeguarizo—Padrillos puros de tiro liviano, Mc'gan, Carrera, Percherones, Clydesdale y Shire (que han servido en la cabaña.) Tiros de cuatro (four in hands), tiros en tandem, tiros de yuntas, de andar, para tirar solos. Un tiro de 4 mulas mestizas (four in hands) todos perfectamente adiestrados; padrillos mestizos, Shire y Clydesdale; manadas de yeguas mestizas, con padrillos puros, con sus potrillos le tiro liviano, 80 yeguas y 45 potrillos.

Manadas mestizas percherones, 20 yeguas y 9 potrillos, petizos Shetland, 20 potros.

Vacuno—30 toros puros Durham y 100 mestizos, 700 vacas mestizas Durham en varios lotes, 8 toros puros Holstein y 20 mestizos, 50 señueleros mestizos, 300 novillos mestizos especiales, 1,800 novillos mestizos y 15 Vacas lecheras con cria Holstein.

Lanar—20 carneros Lincoln puros, 80 carneros mestizos Lincoln, 30 carneros Negretes, 50 carneros Merinos, 200 ovejas Lincoln y 100 Merinas, 4,000 capones mestizos Lincoln.

Porcino—30 casales de cerdos puros Yorkshire, de 3 a 8 meses; 2 casales Berkshire puros, de 6 meses; 20 casales encruzados Yorkshire y Berkshire, de 4 a 8 meses.

El tren expreso saldra de Constitucion a las 8.30 a.m. y estara de regreso en la misma estacion de 5 1/2 a 6 p.m.

Por catalogos a nuestra casa Alsina 480 y 482.

NOTA IMPORTATE—Se admitira en pago cheques sobre los Bancos Nacional y de la Provincia de Buenos Aires.
363 ap11 26

AUCTION
BY
MAXIMO GOWLAND
(With the intervention of Lloyd's Agent)

The undersigned will, on Wednesday the 22nd April, at 2 p.m., sell by public auction by order of Messrs. George Bell & Sons, at their yard "Barraca Campana" Calle Pedro Mendoza 486, Barracas, for account of whom it may concern, and with the intervention of Mr. Dorman, Lloyd's agent, the following goods viz.:—

ex British s.s.

'Firdune' from Liverpool

76 Cases **Galvanised Iron,**
863 loose sheets **do.,**
Assorted 6, 7, 8 and 9 feet.

For further details apply to the auctioneer, 351 Bolivar.
585 ap 18 22

AUCTION
BY
MAXIMO GOWLAND.
(with intervention of Lloyds Agent.)

The undersigned will, on Wednesday the 22nd April at 2 p.m., sell by public auction by order of Messrs. George Bell & Sons, at their yard, "Barraca Campana" Calle Pedro Mendoza 486, Barracas, for account of whom it may concern, and with the intervention of Mr. Philip Dorman, Lloyd's agent, the following goods viz.—

Ex Norwegian barque

'Inger' from Liverpool

15 Cases **Galvanized Iron Ridging,** each case containing 50 Ridgings
39 Cases **Galvanized Screws** and Washers.
8 Casas **Galvanized Washers.**
450 **Cast Iron Pots.** 3 Legged.

For further details apply to the auctioneer, Calle Bolivar 351.
586 ap18 22

To Contractors and Estancieros

We offer a splendid choice of tents and coverings for stacks at very moderate prices. Sail-cloth establishment, Madero Port, Bolivar 165, Giuria, Longobardi & Co.
m19 21 xp

H. CARR,

New Stock of Walking, Riding, Jockey, Shooting, Field, Cricket, Running, etc., Boots and Shoes,
All English and hand sewn; at moderate prices.—469 LAVALLE—469.
658 ap17 ma17

NOTICE.
SHEEP DIPS.
R. Hornsby and Sons, Ld.

Of Grantham, England, and of 114 Calle Jujuy, Buenos Ayres, beg to advise Estancieros, Camp Merchants and others that they have been appointed Sole Agents for the Argentine Republic for the well-known

SHEEP DIPS
OF
QUIBELL BROS.
Newark, England.

These dips are unsurpassed,
They are superior to most, and
(quality for quality) they are lower in price than any in the market.

Non-Poisonous Liquid Dips.
Powder Dips and Paste Dips.

Information and particulars on application to
R. HORNSBY & SONS, LD.
114 JUJUY,
BUENOS AYRES.
358 ja 14 xp

Mr. Walter Hetherington
ARTIST
Studio: Suipacha 580
531 d10xp

LARGE Assortment of Children's Dresses, Hats and Bonnets of the latest fashions at very moderate prices. Dresses made on measure on short notice. Specialty of ribbons, feathers, lace, at wholesale price. Calle Victoria 1445.
n534 23 ap23

Cash

Jewellery bought and cash advanced on same. Diamonds and precious stones also bought and money lent on same. Cash terms very cheap.
ENGLISH JEWELLERY,
148 Florida.
n53 3 my5

For Sale.

Hornsby portable engine and two hay Baling machines, the one engine work both presses, together makes seven hundred bales per day. Belting and gear complete.—Apply Casilla 10, San Nicolas.
38 ap2 may2

OFFICES TO LET--In Calle Maipu 171. Apply to Moore & Tudor, Maipu 163.
560 f3 xp

TWO HORSE-POWER Gas Engine, nearly new, with all appliances, guaranteed in perfect work order. Apply at the imprenta Helvetia, Calle Cuyo 1129.
m p

FIRST CLASS
ENGLISH DRESSMAKER,
Calle Salta 1293.
156 ap4 ma4

FOR SALE—A good boarding house. Apply Calle Pedro Mendoza 675, Boca.
n443 13 27

FOR SALE—A splendid house in Lomas de Zamora, consisting of